Returning Staff to the Office:
Financial Industry Considerations

In consultation with member participants SIFMA has developed the following general, common considerations for financial firms as they plan for returning staff to the office to resume "normal operations" following the global coronavirus pandemic (COVID-19). There are many factors involved when making these decisions, including staff safety, legal and liability concerns, employee sentiment and privacy, availability of rapid health screening and testing, human resources policies, local government directives and health care advisories as well as the practical and logistical issues around maintaining social distancing within the office. The data collected to develop this document is the result of a survey of 60 firms and financial utilities which represent a broad cross section of the financial services industry including GSIBs, Regional Brokerages, Retail and Institutional Firms, Asset Managers and Service Providers.

Each firm, using the considerations below, should make individual decisions regarding their strategy and tactics for the new operating environment. As this situation evolves and as firms start to execute their plans, other considerations will undoubtedly arise as firms better understand how returning staff to the office will work in practice and evaluate the resulting lessons learned.

1. PLANNING

Governance: Organize internal working groups to develop Return to Office strategies and tactics:

- Financial firms should consider forming internal cross-functional stakeholder working groups to plan the execution of returning to office. These working groups may include business representatives, human resources, legal, facilities, technology and operations, business continuity and crisis management planners, and the firm's senior management team.

- Financial firms should communicate its plans with their primary regulator(s). In addition, firms should look to federal, state and local government and health care authorities for guidance before executing any return to office plans.

- Financial firms should develop specific policies and procedures around Return to Office and update employee handbooks to reflect changes in the new operating environment.

Employee Return Criteria: Establish plans to return employees to the firm's primary location, drawing on a range of business, operational and human resources criteria:

- Financial firms should develop plans to prioritize staff who return to the office locations. The plan should identify which staff could return to the office during the first phase, which staff should follow in successive phases, and staff who could remain in a remote working arrangement for a longer period of time.

- Return to Office criteria may consider a range of factors including business assessment of critical functions, transportation availability, and employee productivity, sentiment, and health (including families).

Return to Office Threshold: Firm decisions on Return to Office should consider thresholds determined by geographic location, and include working with local government and health authorities:

- Firms' plans for Return to Office will include timing and thresholds based on authoritative information sources, including both national, state and local guidance.

- Decisions around timing may be informed by factors which may include advisories from The Centers for Disease and Control Prevention (CDC) and similar national authorities, state and local directives and guidance such as relaxation of lockdowns or shelter-in-place directives, transportation, and availability of local health care resources, including PPE, and testing facilities.

Second Wave Planning: Firms' plans may include the possibility of subsequent waves of COVID-19:

- Plans may include the potential recurrence of the virus. Plans would likely include continuing current practices, updating policies and procedures, and enhancing business continuity, pandemic and crisis management plans based on lessons learned. This may include identifying triggers to shift staff to remote operations as necessary.

Employee Safety: Firm planning will keep the safety of employees as a key focus through the Return to Office process:

- These plans may include changes to office configurations, such as ensuring employee desks/workstations are at least 6 feet apart and decreasing high-density work areas and/or badge coding for employee identification to ensure social distancing.

- Firms should extend current common practices to minimize risks for in-office staff, such as travel restrictions, limits on outside visitors, employee self-isolation if exposure is suspected, and limiting in-person meetings and staff gatherings.

Risk Management: Firms should leverage risk management teams to identify, assess and manage the overall Return to Office implementation to:

- Uncover potential new risks encountered and document lessons learned when returning staff to the office.

- Highlight and manage the risks to clients, employees and the firm for each facility re-opening.

- Continue to monitor work from home technologies for emerging cyber-attacks, and infrastructure points of failure.

2. IMPLEMENTATION

Return to Office Strategies: Strategies around responsible reintroduction of staff may include phasing and changes to schedules:

- Return to Office plans may consider phased return strategies, such as rotating small percentages of critical staff for the first few weeks between office and home, focused on volunteers and key functions, and utilize both primary and backup locations. Some firms may take a wait-and-see approach to ramp up the Return to Office responsibly over time. Firms may also keep a core set of critical staff in a work from home environment to guarantee critical functions will continue in the event of another disruption.

Employee Testing, Certifications and Tracking: Firms may, where legally permissible, evaluate whether employees are safe to return:

- To mitigate potential risk to employees, a firm's plans may include strategies to monitor and manage employee health, including preventive monitoring such as employee self-attestations and temperature checks prior to leaving home, temperature scans at building entrances, and mandating employees to stay home in the event they are feeling sick and/or have symptoms. Firms should also apply policies consistently across employees and in a non-discriminatory manner.

Office Configuration and Hygiene: Review how office management and hygiene practices can support staff safety:

- On-site hygiene practices can include providing PPE, installing plexiglass barriers and hygiene stations, enhancing office cleaning regimes, and instituting social distancing norms within the office.
- Firms should also review how changes to usage of their facilities can promote hygiene, including preventing crowding in elevators and stairways, handling of waste, limiting the use of common areas, and increasing air flow and ventilation within buildings.

Work from Home (WFH) Technology: Enhance work from home technology infrastructure and security policies:

- Given that work from home may continue alongside a phased return of staff to offices, firms should continue to make their work from home configurations as efficient and secure as possible.
- Firms may consider enhancing WFH software and hardware systems to enable a fully remote workforce and ensure continuity of day-to-day functions.

3. LEGAL, COMPLIANCE, COMMUNICATIONS & HUMAN RESOURCES

Employee and Client Communications: Communicating with staff and clients to ensure they are sharing the right level of information to support the transition:

- Firms should develop communications protocols that support their Return to Office plans which are designed to inform a range of stakeholders, from staff to clients. Communication should be frequent and transparent so that staff are aware of protocols and steps being taken to keep spaces safe and employees healthy.
- Messaging to returning staff should describe the firm approach to Return to Office and be transparent about why this is being implemented and how.

Human Resources and Privacy: Firms strategies around monitoring employee health and exposure should address privacy issues:

- Firms should protect the privacy of employees throughout the Return to Office process. Privacy concerns should be embedded in firm approaches to handling of employees.
- Firms should use Equal Employment Opportunity Commission (EEOC) guidance clarifying whether employers may conduct body temperature checks and other limited medical inquiries of their employees during the COVID-19 pandemic without violating the Americans with Disabilities Act (ADA).
- Firms should review local and regional privacy laws and guidance such as the European Union's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) for applicability.

Regulatory Relief: Evaluate current regulatory relief areas for extension:

- Given that Return to Office scenarios will likely be gradual, firms should assess how regulatory guidance and relief extended to support remote work should be assessed and where extensions may be necessary.

Process Innovation: Firms may look to improve processes and procedures:

- Firms may explore how to use this time as an opportunity to capture and adopt new ways of working which have arisen during the crisis – more agile processes, better leveraging of technology and more innovation and global collaboration to make these improvements permanent.

Legal: Firms should consider legal issues regarding Return to Office criteria and adherence to government safety regulations:

- Firms will need to consider all the legal and liability concerns regarding a Return to Office strategy. Firms should leverage Occupational Safety and Health Administration (OSHA) guidance (*https://www.osha.gov/laws-regs/oshact/completeoshact*).