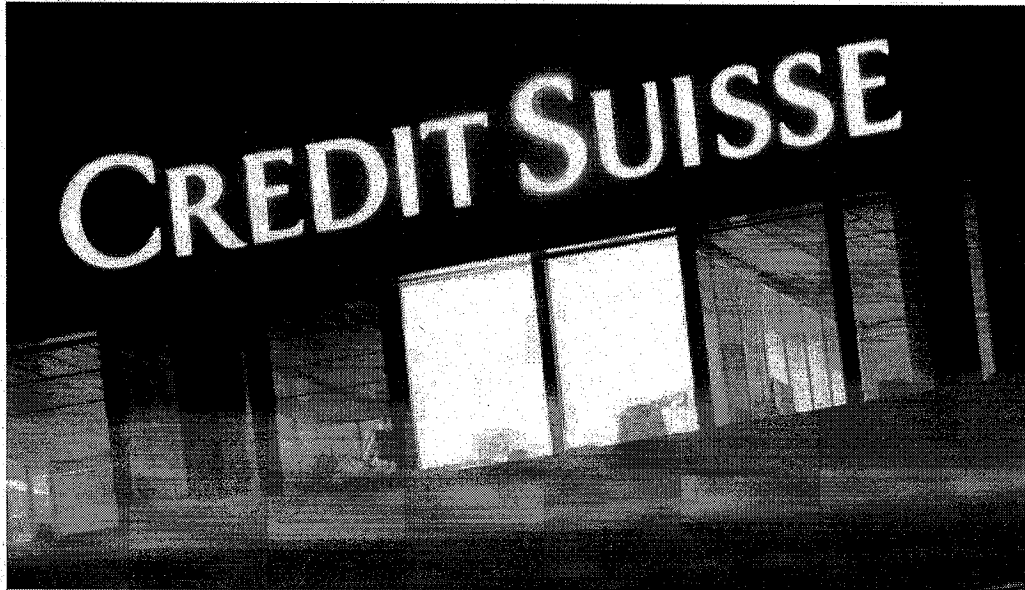


Sexual misconduct allegations**Credit Suisse vows 'thorough review' of sexual harassment complaint**

Alleged victim of assault writes to bank in light of #MeToo social media campaign



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Patrick Jenkins, Financial Editor MARCH 4 2018

The chief executive of Credit Suisse has written to the alleged victim of a historical incident of sexual harassment in the workplace, pledging a “thorough review” into the bank’s handling of the incident.

Tidjane Thiam wrote to the woman late last week offering a “sincere apology” after no response was sent to a letter she wrote to him two months ago, in which she outlined a sexual assault she said she suffered at the hands of a senior colleague in 2010.

In the response, seen by the Financial Times, Mr Thiam said the bank’s conduct and ethics board, and Lara Warner, head of compliance and co-chair of the committee, had been told to conduct a “thorough review into Credit Suisse’s historic handling of your allegations”.

“I want to personally assure you that I take allegations of this nature with the utmost seriousness,” he concluded. “[I] will ensure that we thoroughly review how we at Credit Suisse handled the incident at the time. If there are lessons to be learnt I will make sure we learn them.”

The woman at the centre of the alleged incident pursued unsuccessful complaints at the time. She was inspired to write to Mr Thiam in the light of the #MeToo social media campaign that gained momentum after the exposure of Hollywood producer Harvey Weinstein as a decades-long sex pest.

The alleged incident reflects a pattern of behaviour by some financiers, which many women see as a significant cause of the gender imbalance in the senior ranks of the industry. In a recent survey of FT readers, almost 200 individuals — many of them working in finance — told of their experiences of sexual misconduct in the workplace. These ranged from cat calls as women walked across the trading floor to allegations of rape and other serious sexual assault.

The woman, who no longer works at Credit Suisse, claims that in 2010 a senior manager, who is still at the bank, assaulted her at a bar near her London office. The incident was reported to the police and was investigated but no charges were brought on the grounds of insufficient evidence. The person who was the subject of the complaint denied any wrongdoing at the time and stated that what happened had been consensual.

However, the alleged victim believes Credit Suisse did not take the appropriate disciplinary measures against the man. In her letter to Mr Thiam, seen by the Financial Times, she quotes a recent article in The Economist which argued that the “tacit complicity of managers and staff” in the business world must end if sexual harassment at work is to be tackled. “HR departments often defend the boss — especially if he is seen as a rainmaker.” This, the article suggested, was a false business economy, given “all the women who leave, never join or work less well” as a result.

In her letter, she tells Mr Thiam that the “serious sexual assault” she suffered was a “breach of Credit Suisse’s employee code of conduct and [crossed] the threshold for summary dismissal as set out in Credit Suisse’s disciplinary procedures”.

Mr Thiam did not join Credit Suisse until 2015 and so was not previously aware of the allegation.

Additional reporting by Laura Noonan

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