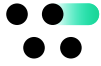




Gender Pay Gap Report 2023



Gender Pay Gap Report 2023

We're a proud employer of more than 250 people in the UK, and we're legally required to calculate and publish our gender pay gap data annually. The data published in this report is based on reporting from April 2022 to April 2023.

Pay gap versus equal pay

The gender pay gap is a measure of the difference between the average earnings of men and women (irrespective of seniority or role). Equal pay on the other hand is a legal obligation for every employer to give men and women equal pay for equal work. Our gender pay gap is not a result of equal pay, and we monitor equal pay across the organisation to ensure we remain objective, fair and consistent.

2022 - 2023 commentary

Overall growth

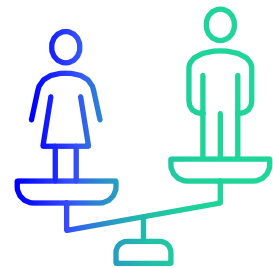
Our previous pay gap reporting did not include Wealthtime Select, the inclusion of these within our hourly pay gap calculations (including our growth in headcount) has increased our reporting population by 29.8% (from 241 to 313). The impact on the pay gap for our bonus calculations was an increase of 29.8% (from 250 to 324). These significant increases to our reporting population have had an inevitable impact on our gender pay gap figures from the previous year.

Female representation in our Executive Team

Deloitte reports that just 19% of C-suite positions (ie hold a top level role), in banking, capital markets and payments are held by women, our representation as of February 2024 is 28%.

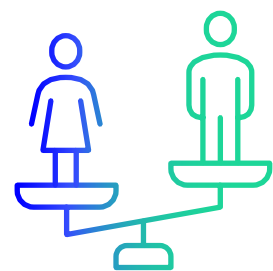
Female representation in our Senior Leadership Team

The Women in Finance Charter Annual Review reported that in 2022, female representation in senior management averaged 35%, our representation as of February 2024 is 38%.



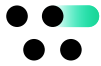
38%

Female representation
in senior management



28%

Female representation
in executive roles



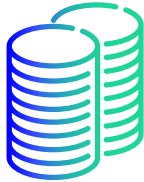
Hourly pay gap

The mean and median hourly gap calculated by subtracting the hourly rate for females from the hourly rate for males and dividing by the hourly rate for males.



Mean

19.4%



Median

18.4%

- The median male(s) are employed in our Central Functions and Technology and Change areas. As there is an even number of males, the average of the two middle values is used.
- The median female is employed in our Customer Focused (Management and Specialists) area.
- Our hourly pay gap, like a lot of organisations, is driven by the impact of disproportionate representation of men and women in roles which attract higher salaries in the job market.

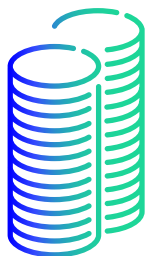
Pay quarters

Ranking all of our employees from highest to lowest paid (using the hourly pay), dividing this into four equal parts ('quarters') and working out the percentage of men and women in each of the four parts.



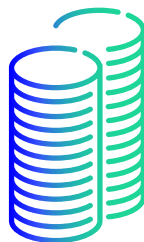
Upper hourly
hourly

24.3%



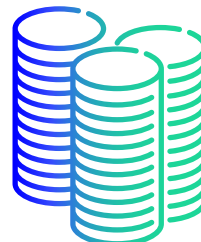
Upper middle
hourly

38.4%



Lower middle
hourly

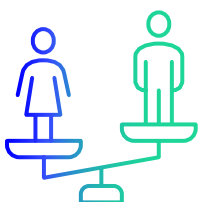
36.7%



Lower hourly
pay hourly

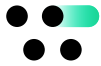
50%

- Over a fifth of our employee's make up our technology and change team, typically attracting higher salaries in the job market dependant on the relative demand of certain knowledge, skills and experience specialities. According to [womenintech.co.uk](https://www.womenintech.co.uk), 26% of people working in technology are females, our representation as of February 2024 is 20.5%.



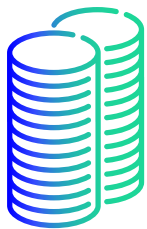
Female representation
in tech

20.5%



Bonus pay gap

The mean and median bonus pay gap (over a 12 month period), calculated by subtracting the bonus payments for females from the bonus pay for males and then dividing the result by the bonus pay for males.



Mean

24.7%



Median

12.5%

- Every employee is eligible for a discretionary bonus payment.
- The overall overall business performance % was less than the previous year.
- More males than females salary sacrificed their bonus payment, a salary sacrificed bonus does not count as being received in the GPG stats.

Proportion of people receiving bonus pay

The total males and females receiving a bonus payment divided by the number of relevant employees.



Males

82.6%



Females

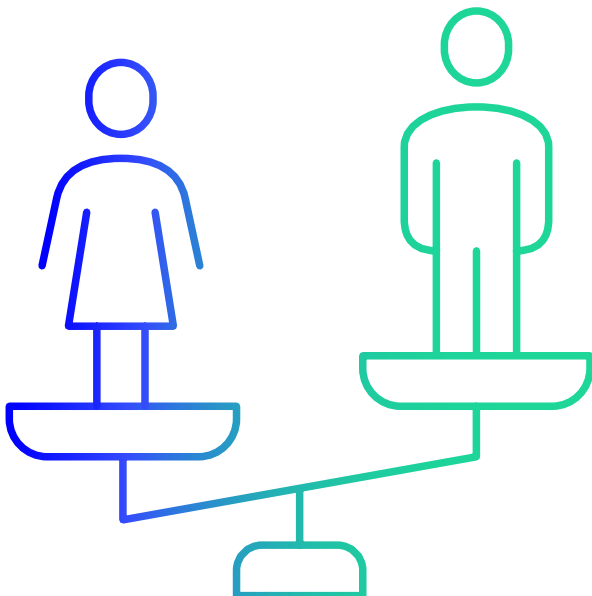
87.1%

- Every employee is eligible for a discretionary bonus payment.
- More males than females salary sacrificed their bonus payment, a salary sacrificed bonus does not count as being received in the GPG stats.
- Proportionally more males than females joined the company after the bonus eligibility cut off 1 Oct 2022.



Future initiatives and commitments

- ✓ We're committed to sharing our abundance of knowledge and experience of our female colleagues with community lead initiatives so that we can ensure that any early potential barriers (such as those at school, college, university, etc) which might prevent females from considering technical/financial services careers are further eroded.
- ✓ We undertake additional initiatives to improve the attraction of vacancies to a wider female audience, with a focus on senior and technical roles.
- ✓ Continued review of our benefits with a focus on inclusivity.
- ✓ Continued commitment to a fair and transparent pay and reward approach, using independent pay benchmarking to ensure females and males in the same role are comparative and any differentials are not gender based.
- ✓ Further investment into the development of our colleagues to allow for greater opportunities of promotion from within the organisation.
- ✓ We continue to improve the balance between men and women in senior roles when natural attrition/new opportunities occurs.



If you require this document in an alternative format please contact us.

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