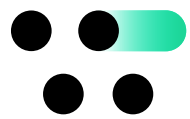


# Gender pay and bonus gap report

2021 - 2022







# Introduction



# Introduction

At Wealthtime, we recognise the value that an inclusive and diverse workforce brings – not just in embedding our purpose, to pursue potential together, but also in better decision making and reflecting our advisers, customers, and the communities we serve.



This is our first gender pay gap report since being acquired by AnaCap in 2021 and the establishment of our new executive team, and we acknowledge that the wider financial services industry, particularly at the senior level, is currently not representative of our wider society and there is a lot of work to do. On a local level, we are working hard to address this and strongly believe that in combination with developing an inclusive, innovative, and supportive culture, where our people can thrive, grow, we can continue to make meaningful strides towards gender parity in our business.

Our approach to gender pay is much more than the numbers. At Wealthtime, we have a holistic approach to Diversity, Equity & Inclusion (DE&I) and gender diversity is one key area of the total picture – ensuring that Wealthtime is a fair and inclusive place for everyone.

We are in the early stages of our journey, but we have made good progress in a short space of time including enhancing key family-friendly policies, conducting independent pay benchmarking to ensure inclusivity for all who are employed by us, establishing our DE&I network, as well as increasing the number of females in senior positions. Overall, we are approaching our total remuneration with

more transparency, as well as having a more open approach to performance management.

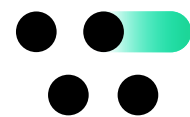
Our work will accelerate in the coming year, focusing on developing our leaders and nurturing our internal female talent. We will also be focusing on our wider DE&I strategy, engaging with and connecting our people to help inform the direction of travel for our organisation. Our organisation is also focused on nurturing all our people, encouraging allies and ensuring that everyone has the opportunity to thrive. These are longer-term approaches and require further traction to drive the progress we want to see.

We will extend our apprenticeship scheme, building on our approach to diverse recruitment, as well as giving our people the support they need to pursue their potential at Wealthtime.

A handwritten signature in black ink, appearing to read 'P. Mill', with a horizontal line underneath.

Patrick Mill  
Chief Executive Officer





**Our commitment  
to diversity, equity,  
and inclusion**

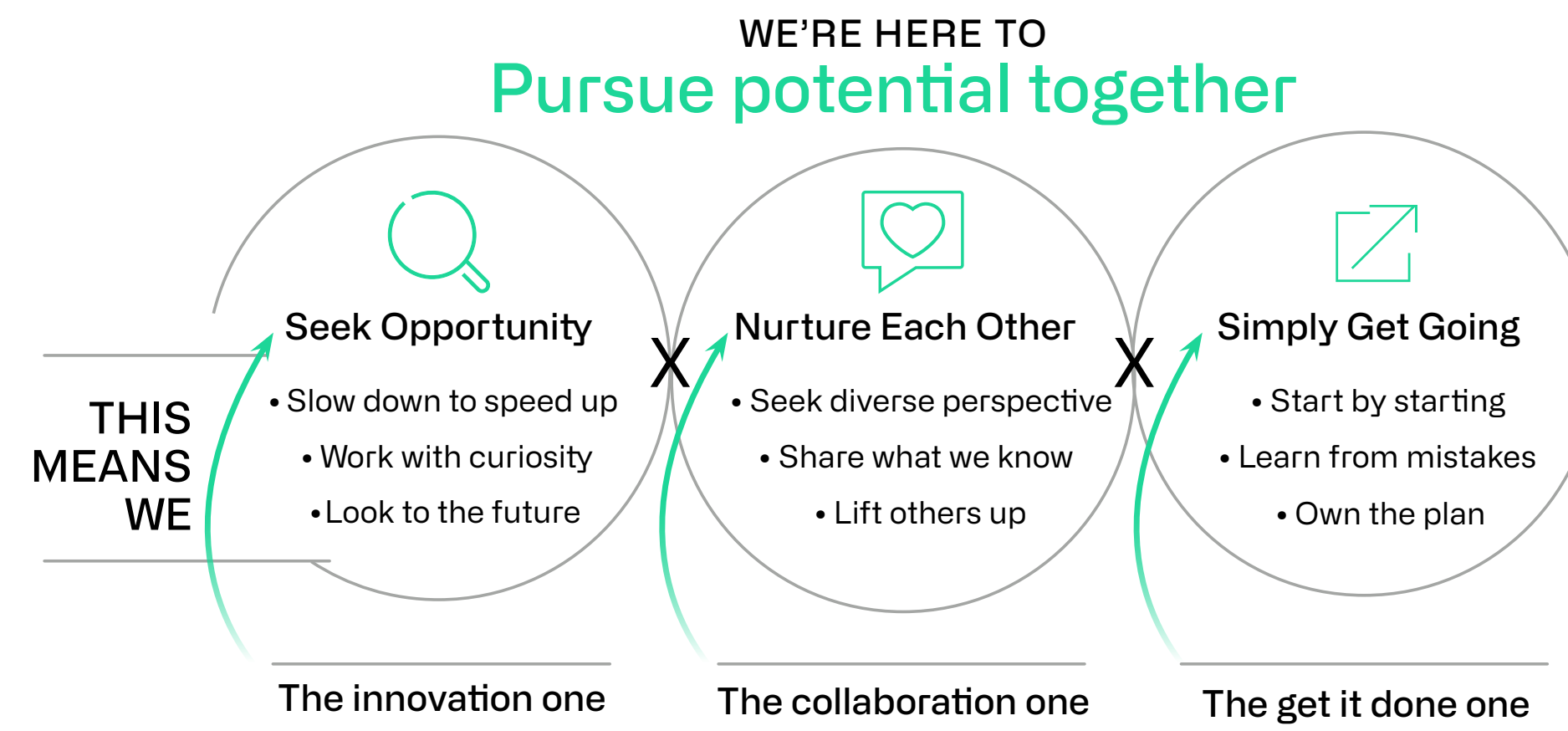




# Our commitment to diversity, equity, and inclusion

We have a strong co-created purpose that drives our business – we pursue potential, together with our people and partners.

By acknowledging our differences, we can leverage the strengths of each other for the benefit of our customers, each other, and the communities in which we operate.



Ultimately, it's our people that make us Wealthtime and our people objectives are clear...

- Grow our culture – we develop an inclusive, innovative and supportive culture, where our people can thrive, grow and pursue potential together.
- Engage our people – we are a people business where everyone's voice matters and enables us to shape the environment we work in.
- Grow our capabilities – we enable our people to bring their best selves to work every day and develop their capabilities no matter what their journey is.

- Our purpose to pursue potential together is at the heart of everything we do for our people and our clients.

"There has been significant change in our business over the last 12 months, especially with a focus on our people agenda and investing in the areas that will truly make a difference to our people, our platform users and our customers. We do, however, recognise that there is a lot more to do in creating better gender balance, including our wider focus on fostering an inclusive culture where everyone can pursue their potential and thrive. We have now set the direction and have solid foundations in place from which to develop our wider DE&I strategy.

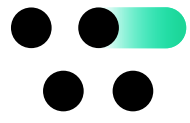
We've taken positive action in the last 12 months, enhancing our policies, establishing our DE&I network, as well as seeing positive progress in the proportion of women in leadership roles.

We are looking forward to developing our DE&I strategy this year, as well as progressing and closing the gender pay gap.

I confirm that the data in this report has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017."

**Vicki Baker**  
Chief People Officer





# Wealthtime pay gap explained





# Wealthtime pay gap explained

We are a proud employer of more than 250 people in the UK, and we are therefore legally required to calculate and publish our gender pay gap data on an annual basis. The data published in this report is based on reporting from April 2021 to April 2022.

### Our report includes:

- Mean and median gender pay gap (based on an hourly rate of pay at April 2022).
- Mean and median bonus gender pay gap (based on bonus pay received in the 12 months up to April 2022).
- Proportion of men and women receiving a bonus payment.
- The breakdown of women in each quartile pay band. This looks at the proportion of the workforce across four pay bands when we divide our workforce into four equal parts.

### 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.

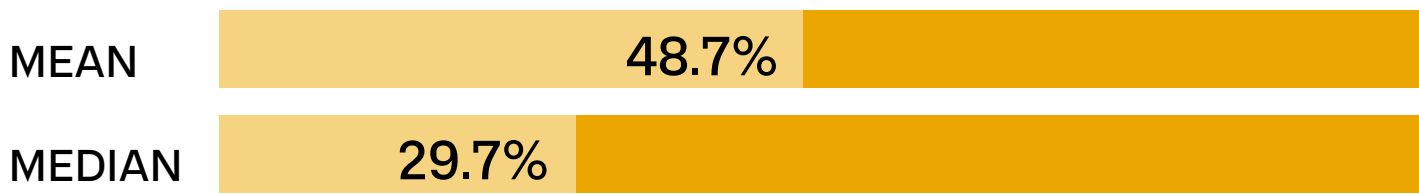
### Gender Pay Gap

The information below shows the hourly pay gap data from April 2022, as per the calculation method prescribed by the gender pay gap reporting requirements.

#### Gender Pay Gap



#### Bonus Pay Gap



### Proportion of people receiving bonus pay

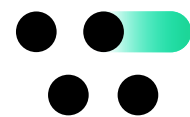


### Mean and median explained

MEAN (or average) is the sum of a set of numbers, divided by the count of numbers in the set. MEDIAN the middle point in an ordered set of numbers.

The data for this reporting period does not include Wealthtime Select, however, Wealthtime Select employees will be included in the gender pay gap for April 2023.





# Factors driving our gender pay gap





# Factors driving our gender pay gap

Across financial services, gender pay is largely affected by more males holding senior positions. This is an industry-wide challenge and one Wealthtime is committed to closing.

## Women in leadership roles

The biggest driver of the change in the hourly pay gap (mean and median) year-on-year has been improvements in the gender balance at senior and board level.

	June 2021		June 2022	
	Male	Female	Male	Female
Executive Committee	100%	0%	62.5%	37.5%
Senior Leadership Team	75%	25%	60%	40%

Compared to the industry data from 2021, Wealthtime fares better than peers on average for both the hourly gap statistics. The most notable difference between Wealthtime and the median of the industry sector, is with regards to female representation within the upper pay quarter.

Within Wealthtime only around a fifth of employees in the upper pay quartile are female, whereas in the industry sector it is over a quarter. Comparing Wealthtime to the wider market, both the hourly pay gap figures are above the median, and female representation in the upper hourly pay quarter is more than double.

	Wealthtime 2021 Figures*	Wealthtime 2022 Figures
Hourly pay gap (MEAN)	48.3%	16.6%
Hourly pay gap (MEDIAN)	39.2%	17.9%
Upper hourly pay quarter (highest paid) (Female representation %)	12.5%	21.3%
Upper middle hourly pay quarter (highest paid) (Female representation %)	34.7%	33.3%
Lower middle hourly pay quarter (highest paid) (Female representation %)	37.5%	37.3%
Lower hourly pay quarter (highest paid) (Female representation %)	55.1%	41.6%

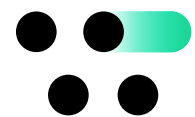
\*We were not required to report our gender pay gap for April 2021 but have provided indicative calculations for comparison purposes.

A deeper dive into our gender pay gap figures highlights a couple of important factors that are influencing the current differences between the pay of men and women and how they interplay with DE&I.

## Jobs – the current market

Coupled with one of our largest teams, ‘Technology’ being predominantly male (as an industry and within our business), and technology in general having roles that pay higher salaries than roles at comparable levels, due to the demand in the market, all has an impact on our gender pay. There are no females from Technology within the top quarter of our hourly pay rate. Addressing this balance in the appropriate way, will have a positive impact on our gender pay gap.





**2021 - 2022**  
**progress**





Since the acquisition of Wealthtime by AnaCap in 2021, we have set the foundations for a new inclusive, innovative, and supportive culture, where our people can thrive, grow, and pursue potential together. We have made great strides in our progress, but there is still more to do.

Over the past 12 months, we have:

Increased the proportion of women in leadership roles

We have improved the balance between men and women in senior roles as illustrated in the table below.

	June 2021		June 2022	
	Male	Female	Male	Female
Executive Committee	100%	0%	62.5%	37.5%
Senior Leadership Team	75%	25%	60%	40%

Conducted independent pay benchmarking

To ensure females and males in the same role are comparative and any differentials were not gender based.

Enhanced key benefits

We reviewed our suite of family friendly policies to ensure they were inclusive and have increased maternity, enhanced shared parental leave, adoption and surrogacy pay to 26 weeks at full pay.

We have made annual leave more flexible, adding public holidays to the overall annual entitlement which can be taken at an alternative time, allowing for greater inclusion and recognising diversity across the business for our people.



### Created our menopause policy

Our new menopause policy, an additional five days' paid leave for people going through the peri- or menopause has been introduced across the business. We held education sessions for people leaders to help raise awareness of our new policy and how they can support people in their teams going through it.

### Introduced gender-neutral and inclusive language in our recruitment process

As part of our overhaul of our talent acquisition strategy, we have introduced gender-neutral and inclusive language in our job postings.

### Apprenticeship recruitment

We are piloting a new approach to the recruitment of apprenticeships, using a specialist search agency that focuses on seeking diverse candidates from different socio-economic backgrounds.

### Established our DE&I network

Supported by Executive sponsorship, our cross-section of people from all levels of the business have formed to raise awareness of key DE&I initiatives, to create a sense of belonging where everyone is welcome. The group have actively promoted key awareness months including International Women's Day, Pride, Women in Technology and Black History month.



"As a mature employee, Wealthtime has given me the opportunity to re-ignite my career, allowing me to pursue my potential with a role within the risk and compliance team."

**Sue Oliver**  
Risk monitoring manager



"I started in a temporary role and am currently developing my capabilities in the Technology team, allowing me to pursue my potential and continue my work journey."

**Zeenat Ahmed**  
Service desk, technology and change team



"There have been a number of positive changes in the business over the past 12 months in relation to our approach to DE&I and it is encouraging to see the progress made towards gender parity."

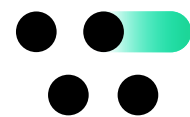
**Lucy Bristow**  
Customer experience director



"The approach to flexible working, and the enhanced suite of family friendly policies is very much welcomed, giving greater flexibility and wider inclusion for everyone, regardless of their gender and personal circumstances."

**Joanne Benson**  
Copia head of investments





# Our actions to addressing the gender pay gap





## Our actions to addressing the gender pay gap

Closing the gender pay gap isn't an overnight fix, and while there are some areas we can accelerate, we also acknowledge that there are some longer-term initiatives to help drive the change we want to see.

Our actions include:

### Pursuing potential together

Looking at our inclusive leadership behaviours and development programme for all leaders (ExCo/SLT/People Leaders) to be delivered from 2022 onwards.

Supporting our leaders to understand people's development and career aspirations, as well as identifying, mentoring and coaching opportunities, particularly for women.

Measuring leadership success through engagement survey results and 360 feedback, highlighting any specific areas around DE&I that might also need to be addressed.

Running Unconscious Bias awareness workshops, along with behaviour embedding for our leadership community.

Developing inclusive talent programmes and ensuring that we are identifying and supporting women/other minority groups.



### Recruitment

Continued review on how we attract diverse talent across the business, with a particular focus in Technology. We are continuing to focus on female representation in senior roles, for example our **Chief Technology Officer, Eden Scrivenger** who has been appointed post the reporting period.

Extending our apprenticeship scheme, building on the current approach to diverse recruitment so that we build a strong talent pipeline of diverse skills and thinking to make us a better organisation.

### Our relationship with our community

We will extend our responsibility towards ensuring a diverse, equitable and inclusive organisation beyond the workplace, to ensure our community partnerships, such as Bath Women's Football team, have a common purpose and are equally committed to driving diversity and gender equality.

### Data-led

We will develop further insights into our people to highlight areas for focus and impact that will inform our DE&I strategy. This will include bi-annual tracking of gender pay gap.



# About us

**We provide wrap platform technology that's built entirely around advisers and their clients. Our solutions are digital first and future proofed, to deliver great customer outcomes and real value for money.**

We're also a people business. So, on those occasions where our integrated technology solution requires support, you'll find our service as brilliantly effective to deal with offline as we are online.

Established in 2008, we're one of the few truly independent wrap platform specialists with no ties to investment providers or legacy life office systems, ensuring no biases and compromises.

We offer a wide range of product solutions including ISAs, General

Investment Accounts and SIPPs, and an open architecture approach to investments providing access to a broad range of over 6,000 investment solutions including funds and listed securities.

And as proof of our commitment to providing quality products and the highest level of service, we've recently been awarded a Gold Platform Service award and 5-star rating for our ISA and SIPP Drawdown products by Defaqto.

A modern and progressive company fit for an evolving market.

**For further information on Wealthtime please contact us.**

**E:** [enquiries@wealthtime.com](mailto:enquiries@wealthtime.com)

**W:** [wealthtime.com](https://wealthtime.com)