

2022 Gender Pay Gap Report

As one of the largest IFA's in the UK we must continue to build a diverse and inclusive organisation, where everyone has an equal opportunity to thrive regardless of their background, race, ethnicity or gender. We are acutely aware of the challenges that our industry faces as a whole when looking to attract more females into more senior roles within organisations, and this is something that we must continue to tackle.

During the reporting period we are pleased to be able to highlight the following:

- The Executive Team continued to comprise of 50% female representation in the reporting period which is extremely positive.
- We secured the appointment of a female Senior Manager to lead and manage our Advisory teams in our southern region.

This is a positive step and it further supports our commitment to continue to improve female representation in senior roles within the business, in order to address the gender imbalance that exists within the industry.

We are vehemently committed to supporting equality through fair pay. We are confident that men and women are paid equally for doing equivalent jobs across Chase de Vere.

What is the Gender Pay Gap?

The gender pay gap measures the difference in the hourly pay of all men and women in an organisation, and it is expressed as a percentage of the male employees' hourly pay. The reporting is a UK specific requirement and although it compares all employees, it does not take into account differences in the role performed, individual expertise, experience, or other factors which legitimately impact the way in which different employees are paid.

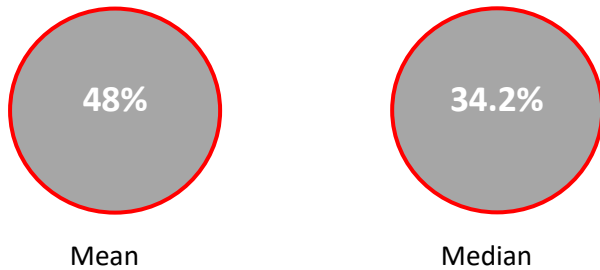
The gender pay gap is not the same as equal pay, which is where one gender is paid less than the other for the same work. The **mean pay gap** is the average hourly earnings of men and women.

The **median pay gap** involves listing all the salaries in order, from lowest to highest, and picking the salary in the middle.

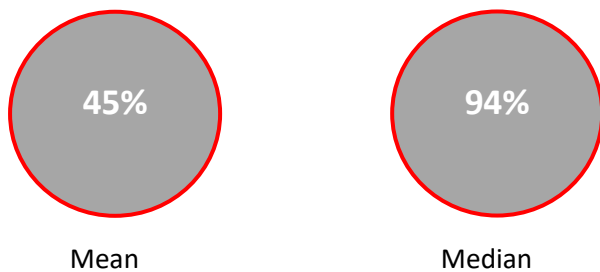
Our reported pay gap is driven by a combination of the structure of our workforce and our strategic approach to expanding and growing the business.

2022 Results

*Pay Gap



*Bonus Gap



**The figures provided are based on rates of pay as of 5 April 2022 and bonuses paid in the year to March 2022.*

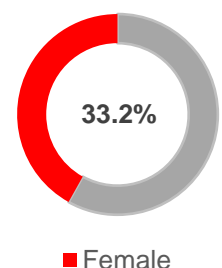
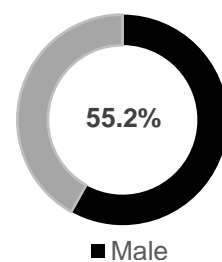
- The Mean and Median pay gaps have both reduced by **1%** and **3.2%** respectively.
- The Mean Bonus Gap has reduced by **1%**, however the Median Bonus Gap has increased by **2%**.
- We have fewer women in roles that have the highest earnings potential. **41%** of the overall workforce are females, however **18.1%** are employed in the upper quartile pay band where roles that have the highest earnings potential reside. This has shown a modest increase compared with the previous reporting period.
- We have seen an increase in the proportion of females in our upper middle quartile, where females account for **41.3%** of the total number of employees. This is an increase of **6.2%** compared with 2021 which bodes well for the future. In addition, in our lower quartile pay banding, females account for **50.7%** of colleagues. This is where the pay rates are generally lower, however the encouraging trend is that the proportion of females in this quartile has reduced in consecutive reporting periods, by **1.5% in 2022** and by **6.5% in 2021**. Both factors have impacted the pay gap.

In terms of our bonus gap, this continues to be impacted by the number of males that received a bonus compared to females. This is due to there being significantly more male than female Financial Advisers within the business, which continues to be a systemic issue across the industry.

Proportion of employees awarded a bonus payment

Employees that are eligible to be awarded a bonus payment, as an intrinsic part of their role, are able to determine their bonus potential based purely on their personal performance.

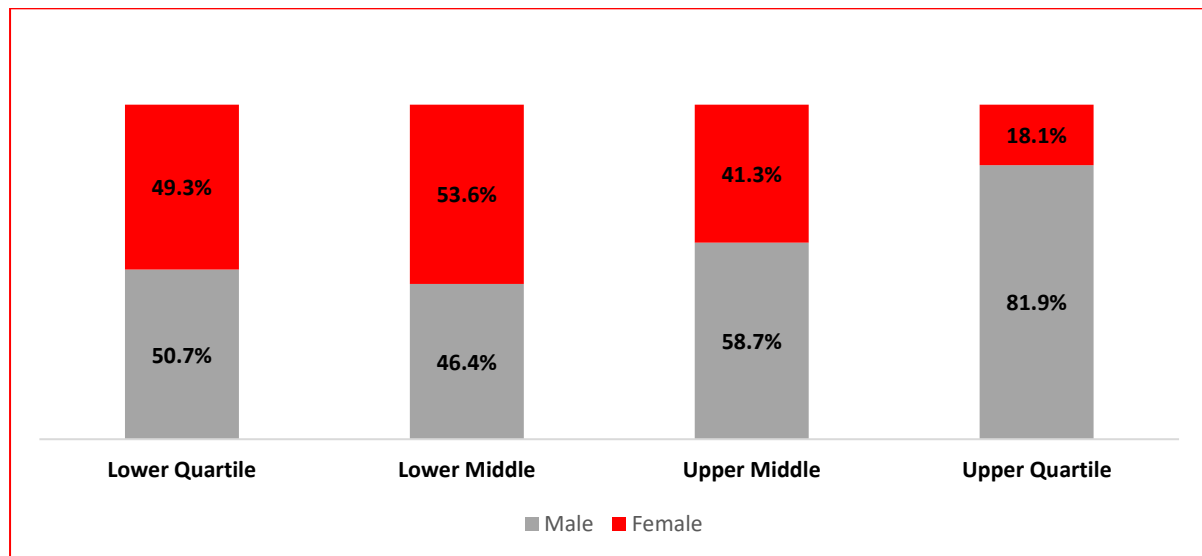
Our approach ensures that gender plays no part in an employees' ability to be awarded a bonus. All bonus payments are related to the role as opposed to the role holder.



Gender Representation: Pay and Bonus Gap by Quartile

The charts below show the proportion of males and females in each pay quartile (when we order the hourly rate of pay from highest to lowest and group them into four equal quartiles), along with the pay and bonus gaps broken down by quartile.

Each quartile comprises of 138 colleagues in total.



↓	↓	↓	↓
3% pay gap	2% pay gap	15% pay gap	7% pay gap
-17% bonus gap	39% bonus gap	-1% bonus gap	-24% bonus gap

When considering gender representation by quartile, we have a greater proportion of men relative to women in our upper quartile bands, with a more equal gender balance in our lower quartile bands. This is a common gender pattern across the financial services sector.

To help us understand our pay gaps when looking at comparable employees who have similar levels of responsibility and earnings potential, as opposed to simply comparing all employees across the organisation, we have broken down our mean pay and bonus gaps across each quartile.

This helps provide some context and by doing so we can see that both the pay and bonus gaps are significantly lower than the headline figures, when they are broken down by quartile. In particular, when looking at our upper quartile band, although we have a **7%** pay gap, the bonus gap is **-24%** which means that female colleagues are paid more than male colleagues as an average in this quartile in terms of bonus. This is also the case in both our upper middle and lower quartiles as outlined above.

In addition, we have experienced a narrowing of some of the gaps across the lower, lower middle and upper middle quartiles in terms of both pay and bonus in comparison to the previous reporting period.

Although these quartile figures represent a more accurate picture of the overall gaps when considering comparable roles within the business, we recognise that more needs to be done to address the overall pay and bonus gaps.

Why do we have a gender pay gap?

Our reported pay gap is driven by a combination of the structure of our workforce and our strategic approach to expanding and growing the business.

- Having fewer females employed as Financial Advisers in relation to males, coupled with a gender imbalance in relation to the proportion of females employed in our lower/lower middle and upper middle/upper quartiles are 2 key reasons for our pay gap.
- In addition, the greater proportion of men relative to women in our upper quartile pay bands continues to have an impact.
- As we look to grow the business through acquisitions, our due diligence process with prospective financial advisory firms continues to reveal a significantly greater male representation in more senior and associated higher paid roles, versus a greater proportion of female representation in roles associated with lower rates of pay.

These factors have directly impacted our overall pay and bonus gaps and it provides an insight into the gender imbalance that exists across the financial advice sector.

How are we looking to address the pay gap?

- We are committed to exploring how we can increase the proportion of females in roles that have the highest earnings potential through our approach to recruitment, promotion and managing attrition.
- We will continue to explore ways in which we can attract female Advisers and promote talented females through our internal channels. To this end we are looking to launch an internal Academy Programme in 2022 to nurture and develop our internal female talent across our Administrative and Paraplanning functions as to provide clear pathways for career progression. We are confident that the Academy Programme will continue to support the business by developing females at all levels and ensuring that our talented females have the opportunities to drive and accelerate their careers with Chase de Vere.
- In 2022 we will also be launching a 'Diversity and Inclusion' group to ensure that we actively engage and promote initiatives that drive greater diversity and inclusion across the organisation, led by colleagues at all levels.
- With regards to attrition we must ensure that this is balanced between males and females, whilst looking to continue to better understand what causes females attrition.
- We will continue to engage with our female employees to ensure our on-going commitment to fairness, equality, diversity and inclusion.

- In addition, we will continue to take action to address any gaps and to make sure our policies and procedures are fair and family friendly. This includes continuing to evaluate the effectiveness of our HR practices so that we do not disadvantage any colleagues in how we attract, select and develop our people.

The information contained in this report is accurate and aligned with requirements of the Regulations. We will continue to report on the gender pay gap in line with the requirements as outlined in the legislation and accompanying guidance.