

## 2023 Gender Pay Gap Report

We are committed to building 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.

With this in mind, we are extremely proud that the business appointed its' first female Chief Executive Officer, Kathleen Gallagher, during the reporting period. The appointment of Kathleen is a significant step which further supports our commitment to continue to improve female representation in senior roles within the business. In addition, we are confident that it will have a positive impact amongst female employees within Chase de Vere and those looking to join the organisation.

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

- Both the Mean and Median pay gaps have reduced significantly by 16.3% and 8.3%, respectively.
- The proportion of females that were awarded a bonus increased from 33.2% to 92.4%.

### What is the Gender Pay Gap?

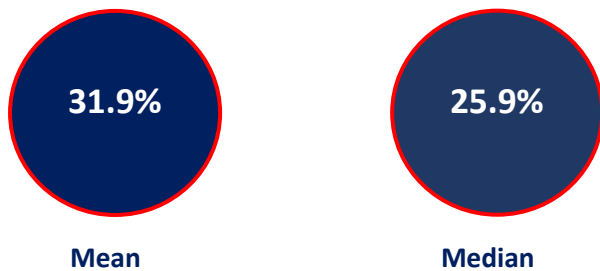
The gender pay gap measures the difference in the hourly pay of all men and women in an organisation, and it is expressed as a percentage of the male employees' hourly pay. The reporting is a UK specific requirement and although it compares all employees, it does not take into account differences in 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 gap** is the average hourly earnings of men and women.

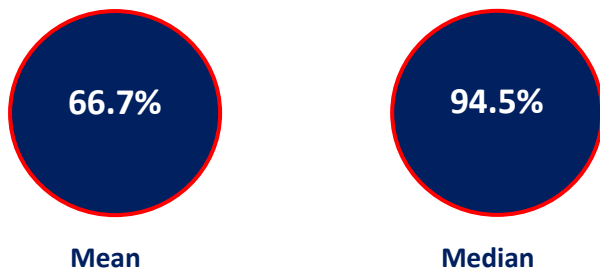
The **median gap** involves listing all the salaries in order, from lowest to highest, and picking the salary in the middle.

## 2023 Results

### \*Pay Gap



### \*Bonus Gap



*\*The figures provided are based on rates of pay as of 5 April 2023 and bonuses paid in the year to March 2023.*

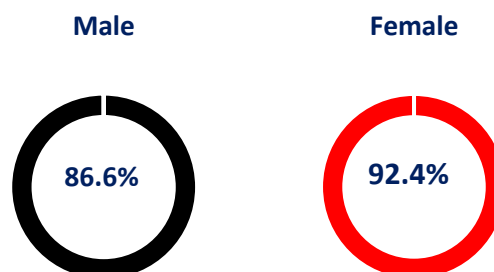
This year's reported gender pay gap is impacted by a combination of how the existing workforce is structured and also the strategic approach to expanding and growing the business.

In summary:

- The Mean and Median Pay gaps have both reduced by **16.3%** and **8.3%** respectively.
- The Mean and Median Bonus gaps have both increased by **21.1%** and **0.6%** respectively.
- There is a lower proportion of women in roles that have the highest earnings potential. **41.1%** of the overall workforce are females, however **18.2%** are employed in the upper quartile pay band where roles that have the highest earnings potential reside. This has shown a modest increase in comparison to the previous reporting period.
- In terms of the bonus gap, this continues to be impacted by the number of males that received a bonus compared to females, particularly in the upper and upper middle quartiles.
- Overall, we are vehemently committed to supporting equality through fair pay and we are confident that men and women are paid equally for doing equivalent jobs across Chase de Vere.

### Proportion of employees awarded a bonus payment

The proportion of female employees that were awarded a bonus payment during the reporting period is 92.4%, with 86.6% of males also awarded a payment.



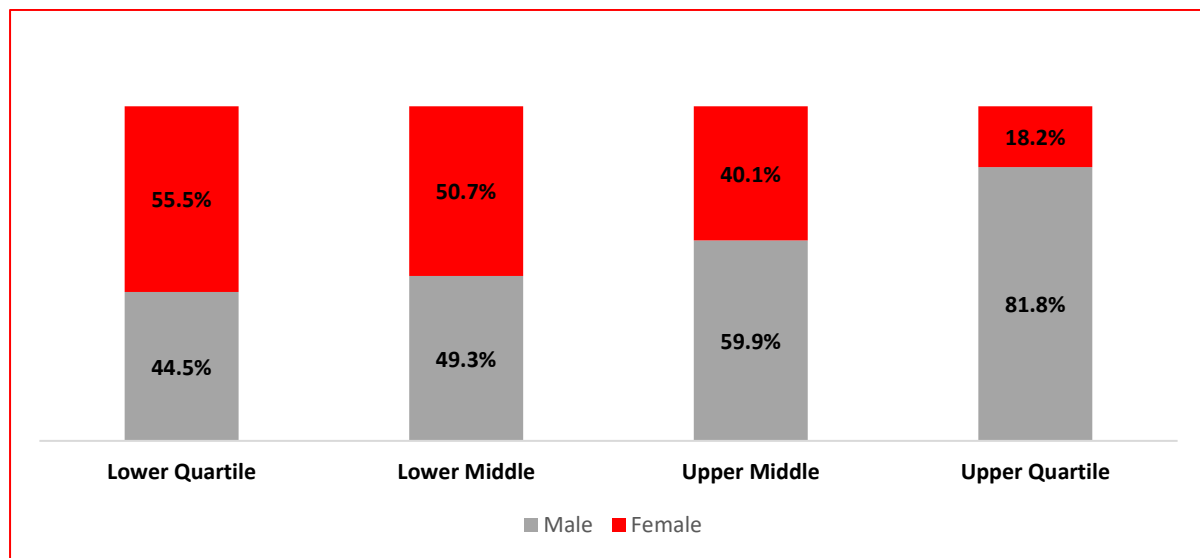
Our approach ensures that gender plays no part in an employees' ability to be awarded a bonus. All bonus payments are related to both individual and company performance.

## 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.

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

Each quartile comprises of 137 colleagues in total.



**Table 1 - Mean Pay and Bonus Gap by quartile:**

Lower Quartile	Lower Middle	Upper Middle	Upper Quartile
<b>-0.46% mean pay gap</b>	<b>0.28% pay gap</b>	<b>6.3% pay gap</b>	<b>-43.8% pay gap</b>
<b>8.33% mean bonus gap</b>	<b>-1.54% bonus gap</b>	<b>75.1% bonus gap</b>	<b>-8.1% bonus gap</b>

**Table 2 – Median Pay and Bonus Gap by quartile:**

Lower Quartile	Lower Middle	Upper Middle	Upper Quartile
<b>6.69% median pay gap</b>	<b>20.9% pay gap</b>	<b>47% pay gap</b>	<b>59.7% pay gap</b>
<b>17% median bonus gap</b>	<b>0% bonus gap</b>	<b>83.5% bonus gap</b>	<b>15.4% bonus gap</b>

The gender pay and bonus gap data has been broken down by quartiles to better demonstrate the gaps amongst comparable employees who have similar levels of responsibility and earnings potential (see Tables 1 & 2 above).

In summary, the results demonstrate that the pay and bonus gaps are significantly lower than the overall headline figures:

- When looking at the upper quartile band, there is a negative **-43.8%** mean pay gap and a negative **-8.1%** mean bonus gap, which means that female colleagues are paid more than male employees as an average in this quartile, in terms of both pay and bonus.
- From a median pay and bonus perspective, the quartile results are also generally lower than the overall results, with the exception of the upper middle bonus gap, and the upper middle and upper quartile pay gap.
- In addition, there has been a narrowing of the gaps across the lower, lower middle and upper middle quartiles compared to the previous reporting period.

Although these quartile figures represent a more accurate picture of the overall gender pay gap when considering employees with 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?**

The reported pay gap is driven by a combination of the structure of the existing workforce and the 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 the lower/lower middle and upper middle/upper quartiles are 2 contributory factors.
- In addition, the greater proportion of men relative to women in the upper middle and upper quartile pay bands continues to have an impact.
- As the business looks to continue to expand via acquisitions, due diligence with prospective advisory firms continues to reveal a significantly higher proportion of male representation in more senior and associated higher paid roles, with a greater proportion of female representation in roles that command lower rates of pay.

These factors have directly impacted the overall pay and bonus gaps and they provide an insight into the gender imbalance that exists across the financial advice sector, particularly in the upper quartiles.

### **How are we looking to address the pay gap?**

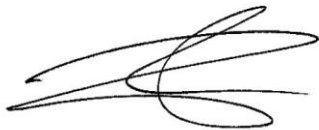
- We are committed to exploring how we can increase the proportion of females in roles that have the highest earnings potential through our approach to recruitment, promotion and managing attrition.
- We will continue to explore ways in which we can attract female Advisers and promote talented females through our internal channels. To this end an internal Academy Programme was launched to help nurture and develop internal female talent across the Administrative and Paraplanning functions and to provide clear pathways for career progression. The

Academy Programme will continue to support the business by developing females at all levels and ensuring that they have the opportunities to drive and accelerate their careers with Chase de Vere. In the first full year of the Academy Programme, females accounted for half the delegates and 3 females were promoted to become Financial Advisers from this cohort.

- A 'Diversity and Inclusion' group has been launched to ensure that we actively engage and promote initiatives that drive greater diversity and inclusion across the organisation, led by employees at all levels. This is an on-going initiative that will help continue to develop a diverse and inclusive culture for everyone at Chase de Vere.
- We will continue to engage with our female employees to ensure our on-going commitment to fairness, equality, diversity and inclusion.
- With regards to attrition we must ensure that it is balanced between males and females, whilst looking to continue to better understand the causes of females attrition.
- 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.

**Declaration:**

*I confirm that the information contained in this report is accurate and aligned with requirements of the Regulations. Chase de Vere will continue to report on the gender pay gap in line with the requirements as outlined in the legislation and accompanying guidance.*



**Zulf Chudary**  
**Head of Human Resources**