

Chase de Vere

Gender Pay Gap Report

2024

Be *future* confident

At Chase de Vere we are 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 that the wealth management sector has traditionally been male dominated and the under representation of women in more senior roles is systemic in our industry more broadly. Therefore we are committed to staying on the right track and continue to take actions to create a more inclusive culture for everyone.

We are extremely proud to have a female Chief Executive Officer, Kathleen Gallagher, who joined the business 25 years ago in a mid-junior position. We believe that this will continue to have a positive impact amongst female employees both within Chase de Vere and to those looking to join the organisation.

Reporting Requirements

Employers in the UK with more than 250 employees are required by law to publish the following information annually:

- Their mean and median gender pay gap
- Their mean and median bonus gender pay gap
- The proportion of men and women receiving a bonus payment; and
- The proportion of men and women in each quartile of the pay structure

The mean is the average hourly rate of pay (or bonus pay paid during the relevant period) for all employees.

The median is the middle value when the hourly rates of pay of all employees (or bonus payments paid in the relevant period) are listed in numerical order.

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.

Pay and bonus: data summary

The difference between men and women as at 4th April 2024:

Pay Gap		Bonus Gap	
Mean	31.3%	Mean	60.8%
Median	27%	Median	91.2%

Pay and bonus: difference between men and women by quartile pay bands:

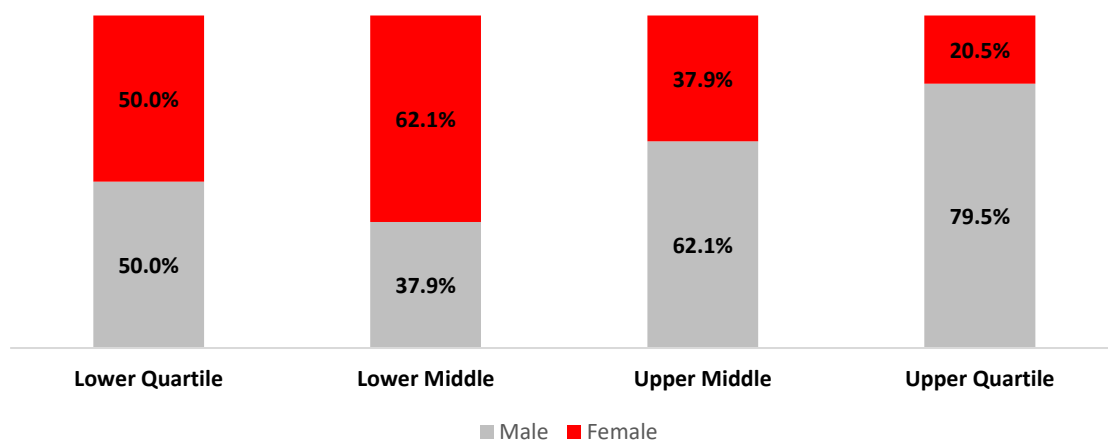
Quartile	Median Pay	Mean Pay	Median Bonus	Mean Bonus
Upper	-3.9%	-49.3%	-1.8%	-12.3%
Upper Middle	9.45%	9%	70.3%	61%
Lower Middle	3.82%	0.94%	0%	1.33%
Lower	-4.1%	-2.24%	0%	3.16%

Proportion of employees awarded a bonus payment:



Where employees did not receive a bonus, this was primarily due to eligibility criteria for new recruits.

Proportion of men and women in each quartile pay band:



Narrative:

Our data shows that between 2020 and the current reporting period, our mean pay gap has reduced to 31.9% (from 43% in 2020) and our median pay has reduced to 27% (from 39.5% in 2020). This reflects the impact of our ongoing efforts and initiatives, and we will continue to understand how we can make progress to close the gap.

In terms of our bonus gap, we have seen a reduction in both the mean and median figures in comparison to the previous reporting period (by 5.9% and 3.3% respectively). Between 2020 and the current reporting period, we know that progress has been slower than we would like, however all bonus payments are directly correlated to the company's overall performance for employees in the lower and lower middle quartiles, with employees in the upper and upper middle quartiles receiving bonus payments based on their individual performance benchmarked against key metrics.

When examining the data by quartile however, we are encouraged and extremely pleased to report that our pay gaps are significantly lower than our overall headline figures across all measures. We believe that this provides a more accurate and contextualised view of our pay gaps. In addition, within our upper quartile band we have both a negative pay and bonus gap, which means that the hourly rate for women is higher than the rate for men. This gives us confidence that our pay gaps are not as a result of unequal pay and rather points to an imbalance of female representation in the upper quartiles.

In summary, our pay gap exists due to inherent issues that are common across the wealth management sector. Like the majority of firms we have a higher proportion of men than women in senior roles and more women than men in mid-junior roles. In addition we have a lower proportion of women than men in our upper and upper middle quartiles. This trend is further supported by our experience of mergers and acquisitions over the past few years, where our due diligence with prospective advisory firms reaffirms the imbalance and under representation of women in senior roles across the sector. These are historic and complex causes; however we must continue to strive for improvements.

Actions to address our pay gap:

- We are committed to achieving greater female representation in the upper and upper middle quartile bands. We have achieved success in this area through a combination of external recruitment and by developing internal pathways for women to progress their careers with us. We are pleased to report that one third of our senior leaders across the business are women and we will continue to see how we can improve female representation.
- Our Academy Programme will continue to play a key role in enabling us to promote talented women through our internal channels. The programme aims to support and develop employees, ensuring that they have the opportunities to drive and accelerate

their careers with Chase de Vere. Since its' launch in 2023, we have promoted five women into the role of a Financial Adviser, and typically this role reside in the upper quartile pay bands.

- Through our 'Diversity and Inclusion' group we will 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 continue to develop a positive and inclusive culture at Chase de Vere.
- By sharing the stories and personal experiences of women across our business. In particular we are committed to external initiatives such as the Women in Finance Awards, where a number of our talented female colleagues have been recognised by their peers in the industry. This provides us with a platform to inspire women within our business and ensure that they have the confidence and self-belief to achieve their goals and aspirations.
- We will continue to engage and support women in the workplace in areas such as menopause. We recognise the increasing number of women aged between 45 to 55 and like other organisations we are taking action to raise awareness and address any issues around wellbeing. Last year we launched our menopause policy and held sessions where employees were able to talk about their lived experiences and share knowledge with like-minded individuals.
- Ensure that we better understand the causes of attrition. This includes taking action to address any gaps and to make sure our policies and procedures are fair and family friendly. This also means 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