

Gender Pay Gap
reporting is essential in building
a fair and inclusive workplace.
Read more in our
Report



Introduction

Building a fair and inclusive workplace is imperative to Mattioli Woods so the gender pay gap is one of our most important metrics we track and discuss to better ourselves.

Since reporting on the gender pay gap since 2017, we have had a frustratingly slow progress towards a better-balanced report based on the statistics. We recognise diversity and inclusion in the workplace, Mattioli Woods understands the importance of treating all employees fairly regardless of their ethnicity or gender. Between April 2021 and April 2022, Mattioli Woods employed a total of 786 valuable employees, split into 349 males (44.4%) and 437 (55.6%) females.

We recognise that a pay gap remains again this year, in fact this year the mean and median gap has increased again. From a gender perspective, Mattioli Woods has seen an increase in female leaders between 2021 and 2022, where there are 54.27% of females in comparison to 45.73% male leaders, however a gap remains at Board level with the Executive Board members being all males (four in total) and the Non-Executive Directors being three males and one female, which we recognise.

While it is challenging that the pay gap is not getting smaller, we have acknowledged this will take time and therefore, now having more female leaders in the business with succession and development imbedded within the business, there is a desire to review the remuneration and roles over the coming years.



A word from **Ian Mattioli** MBE Chief Executive Officer

I am proud to say that for over three decades, promoting equality has been a core focus in all that we do. We do not rest on our laurels, and we can continue to make progress towards achieving a better gender balance within the Mattioli Woods group of companies.

It is crucial for us to have a diverse representation that encompasses gender, age, culture, religion, and beliefs. By providing equal opportunities across the company, we can sustain growth and tap into a wealth of experience from different backgrounds.

While wealth management is a field that has historically been dominated by men, we are thrilled to see more

women entering, beginning, or furthering their careers in previously male dominated environments. We acknowledge there are challenges to overcome, and we are eager to continue embracing a diverse group of colleagues whose experiences bring significant value to the business.

Our diversity helps to create an environment where our colleagues and clients prosper. By continuing to provide equal opportunities to all, we are building a sustainable future we can all be proud of, a future which is full of possibilities, where all of our people are encouraged and supported to be the best versions of themselves.

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What is the gender pay gap?

The gender pay gap (GPG) is a measure of the difference between the average men's and women's earnings across an organisation.

What is equal pay?

Equal pay, on the other hand, is a measure of the difference between the individual earnings of two people (or a group of people) carrying out the same or comparable work. Under the Equal Pay Act 1970, it is unlawful to pay people unequally because they are a man or a woman..

The GPG is different from equal pay

Equal pay is about a man and a woman receiving equal pay for the same or similar job, and we know, through analysis and audits, that we foster a fair and transparent working environment, rewarding employees based on their performance.

For the full details of how organisations are instructed to calculate their gender pay gap, and to see the guidance we use, please visit the Government website here: <https://www.gov.uk/guidance/gender-pay-gap-reporting-make-your-calculations>

So how is the gap measured?

The GPG is measured by using average pay comparators (mean and median) to better understand the organisation as a whole, and the distribution of females (particularly in the more senior roles where pay is naturally higher), by using the following calculations:

- 1 The mean GPG
- 2 The median GPG
- 3 The mean bonus gap
- 4 The median bonus gap
- 5 The proportion of male and female employees who received a bonus
- 6 The proportion of male and female employees within each pay quartile

Mean pay gap



The mean gender pay gap is the difference in the average hourly pay for women compared to men.

Median pay gap



The median represents the middle point of a population if you separately lined up all the women and all the men. The median pay gap is the difference between the hourly rate for the middle woman compared to the middle man.

Our gender pay gap at **Mattioli Woods**

At Mattioli Woods, as of 5 April 2022, we employed 786 valued employees. Our 2022 data does not show an improvement in the gender pay gap where the mean pay gap has increased by 8.9% from 8.5% (increase by 0.4%) and the median gap has increased by 19.7%.

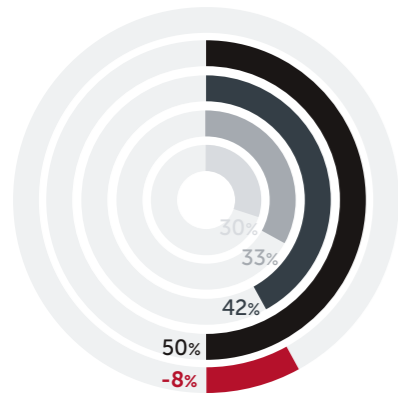
There is a gap in our mean bonus pay gap which remains at 89% and the median bonus pay gap increased to 20%. We understand we have a gender pay gap at Mattioli Woods, mainly due to a low female representation in executive board roles. Our variable pay (bonus and LTIP) is higher at more senior levels and given the higher proportion of males in the executive roles, this results in a considerable gender bonus gap.

We recognise having a more balanced distribution of men and women at all levels of the organisation is needed to narrow the gap and, in the long term, eliminate the gap. Additionally, the data does not take into consideration the pro rata bonuses for part-time employees, the majority of whom are female. We have 121 part-time female employees - equating to 15.3% of the workforce; at Mattioli Woods we encourage work/life balance and therefore support flexible working. This reason addresses one of the reasons for the pay gap.

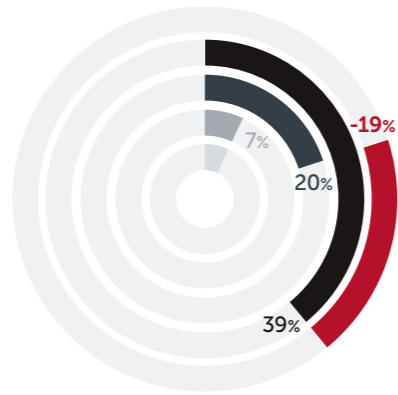
This table is a snapshot of our gender pay and bonus data year-on-year since 2017. As a snapshot the data, we agree, does not look favourable however, we recognise this within the company and continuously review talent and succession.

Mean and median

Mean gender pay gap (March)



Median gender pay gap (March)

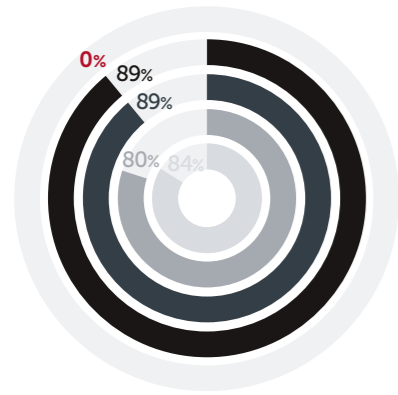


Mean/median pay gap

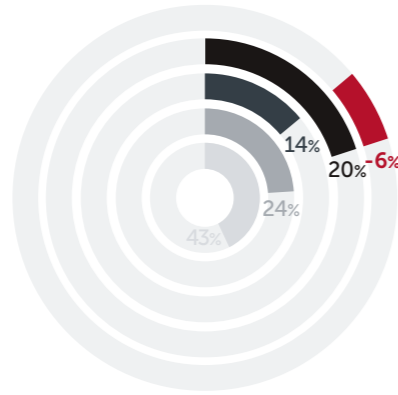
Mattioli Woods employs 349 male and 437 female employees. The mean difference in pay between male and female is 50%, compared to 42% the previous year.

Our GPG does not mean men and women in comparable roles are paid unfairly. Rather, the figures simply reflect our current workforce profile.

Mean gender bonus gap (tax year)



Median gender bonus gap (tax year)



2019 2020 2021 2022
Change between 2021 & 2022

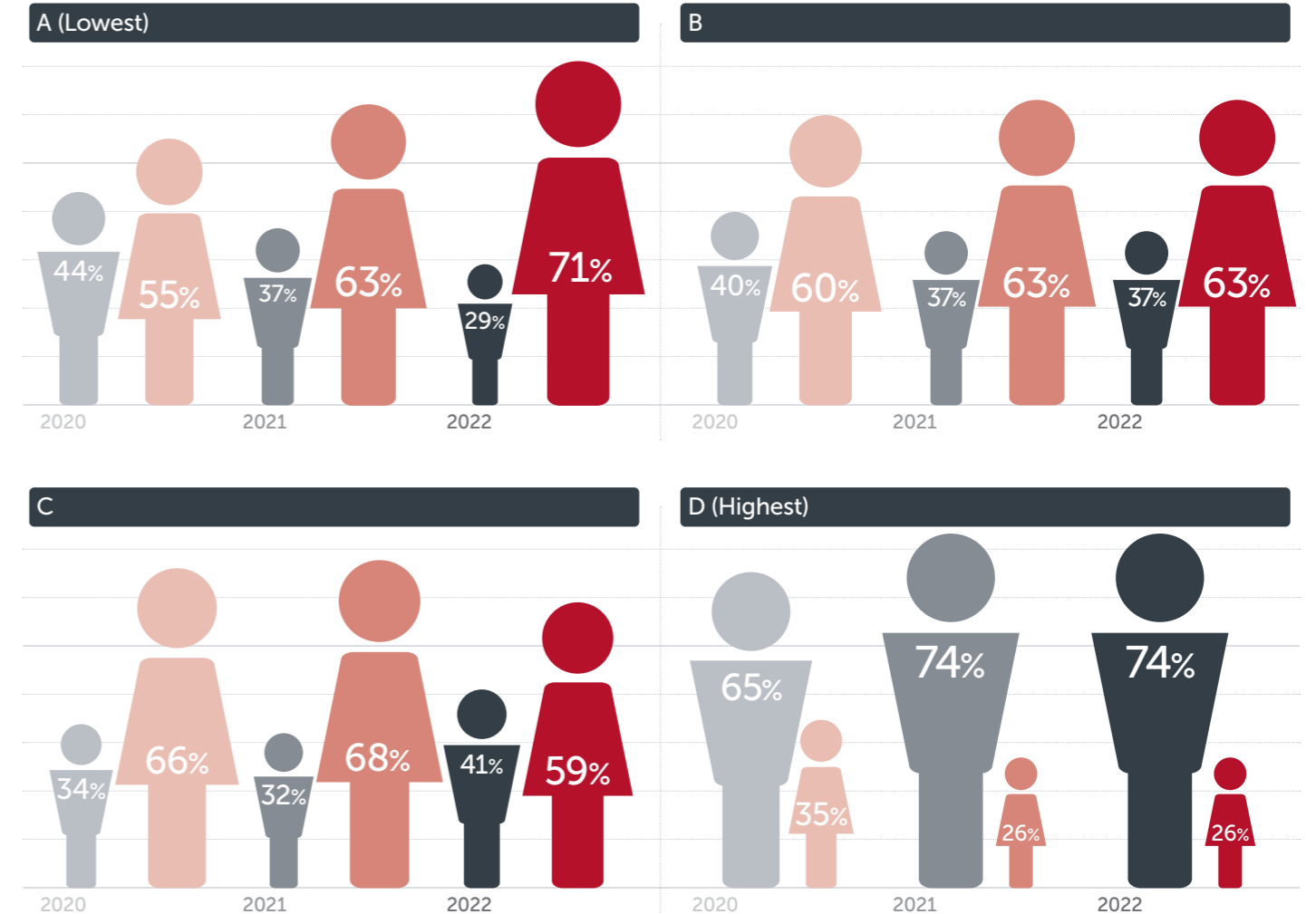
Gender bonus pay gap

The mean bonus pay gap for men remains 89% higher than women and the median bonus pay gap for men has increased to 20% from 14%. This shows men at Mattioli Woods overall receive a higher bonus than women. The gender bonus gap is largely affected by our workforce profile, specifically by the few women we have in our consultancy and executive roles where there is a higher proportion of variable pay due to the nature of the roles.

Population by quartiles

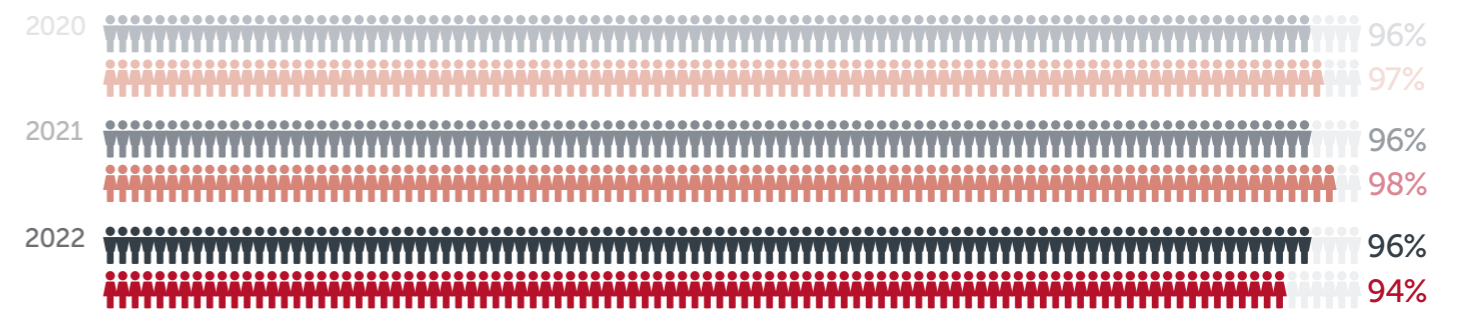
Quartiles represent the pay rates from the lowest to the highest across our organisation, split into four equal-sized groups, with the percentage of men and women in each quartile. From the data below, 71% of females are paid at the lowest quartile. This figure takes into consideration part-time working which inevitably decreases annual salaries.

Quartile pay



Bonus proportions

Proportion receiving a bonus (tax year)¹



¹Bonuses include all bonuses paid, LTIP, exercised share options and vouchers

Proportion of men and women paid a bonus

At Mattioli Woods, we reward employees with an annual performance-based bonus, as well as a Christmas bonus. The mean bonus pay gap for men remains 89% higher than women and the median bonus pay gap for men has increased to 20% from 14%. This shows men at Mattioli Woods overall receive a higher bonus than women. The gender bonus gap is largely affected by our workforce profile. Specifically, we have fewer women in consultancy

and executive positions where the nature of those roles means there is a higher proportion of variable pay.

These figures do not reflect the full picture due to the natural movement of starters and leavers throughout the year, who may not have completed their probationary period, may have left before bonuses were paid, or individual performances that were not at the level expected.



Our workforce profile

The spread of men and women in various levels of seniority of role influences our GPG figures.

Part-time workforce profile

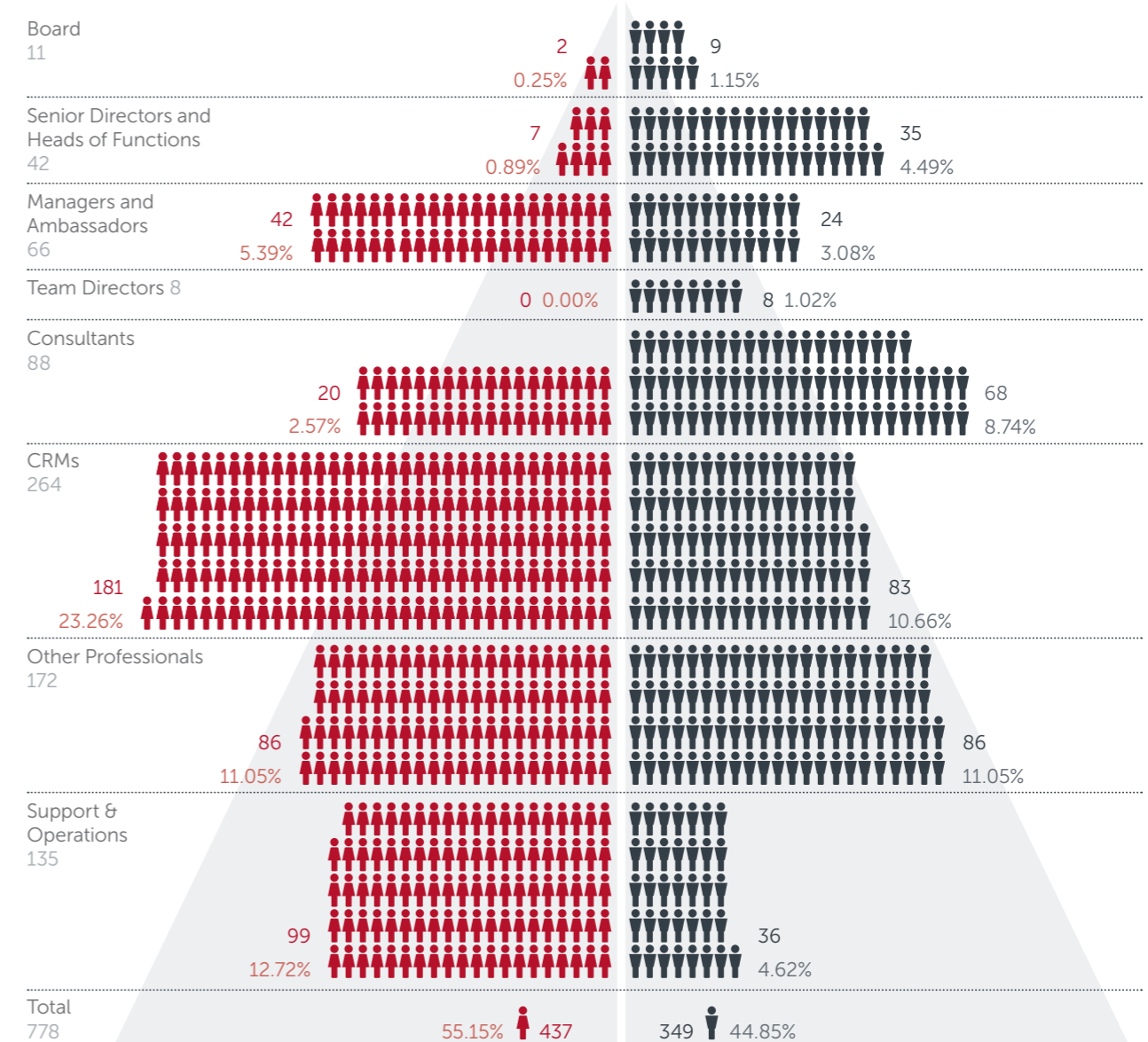


Since last years reported figures, our female and male part-time figure has increased. Mattioli Woods prides itself in being a flexible working business where work/life balance and the wellbeing of employees is always considered. Of our female employees, 15.3% are working part-time, in comparison to 2.3% of our male employees. This reflects wider society and industry trends.

Our female senior appointments

We want to tackle our gender pay gap, and therefore in 2019, more female leaders (internal and external) hires were appointed into roles, many of which sit in various committees, enabling the females of Mattioli Woods to have a voice in decision making and truly be the success of business strategy and growth. Out of the leaders currently within the Group, 54.27% are female.

Total workforce profile²



²Our workforce profile is constantly changing therefore this is just a snapshot in time.

Progress and plans

Recruitment and our actions

We continuously want to attract females and males from various backgrounds to work at Mattioli Woods. Recently, we have concentrated on graduate and college leavers, encouraging the next generation of female and male talent to join our successful business.

Female graduate and college leavers

We are proud of the positive relationships built with various schools, colleges and universities where we have supported with interview and CV skills, attended recruitment fairs and posted vacancies, allowing students to apply for roles within Mattioli Woods. We will continue with this programme, allowing more students leaving education to join Mattioli Woods on trainee and development programmes, whether these are internal or external.

	2021	2022
Number of female graduate and college recruits	6	9
% of appointments	0.93%	1.14%

Retention and progression

More than ever, we are passionate about retaining our valued employees, hence the development of a robust appraisal, succession and development plan being embedded within the Group.

Progression and retention is important to Mattioli Woods, where all job openings are available internally before they go external. In 2022, a total of 44 internal moves successfully took place, out of which 19 were female promotions.

We have a fantastic trainee consultant programme with two intakes per year, June and December. During 2022, we had four internal applicants who were successful in obtaining a trainee consultant role. We find it is difficult to recruit female consultants and trainee consultants. In 2022 we hired one female trainee consultant and four female consultants. We also hired two female paraplanners, one of which was internal. We recruit females into roles via headhunting, agencies and word of mouth. We want to continue hiring female leaders and consultants from various backgrounds therefore, we are specifically looking at creating a mentoring programme for new females joining Mattioli Woods, with the mentors being the existing female leaders.

Recruitment

We want to be the employer of choice where we offer training and development programs which will encourage employees to retain employment at Mattioli Woods. We attract and employ diverse candidates through various sources.

- We have structured training programmes for those wanting a career in financial services, which is open to internal and external applicants.
- Mattioli Woods invests time in apprenticeships while training on the job, feeding into growing the succession pool.
- We attend university and colleges, talking through the employment opportunities at Mattioli Woods. During 2022, we recruited 21 college and university leavers.
- Currently within Mattioli Woods, we have a total of 73 employees in a development role, 28 females and 45 males.

Development and training

We have refined our development training and mentoring programmes, which incorporate mentoring, coaching, a buddy system, learning through work and, in some roles, with exams and course work. We continuously ensure our training and development standards are high, which has resulted in many successful promotions. A recent HR leadership academy was launched for new and existing leaders in the business, where training takes place in cohorts three times a year. The feedback to date has been positive. We continue to work with training providers to support learning and knowledge building.

Reward and recognition

We understand this area is important and therefore work has continued to progress with a transparent approach to promotion – all our opportunities are advertised internally and all applicants will follow a fair and consistent process. We review pay processes and base pay on fairness and on performance measures. We continue to regularly review and invest in improvements, including new technology and benchmarking to ensure we are able to correctly group and grade roles, ensuring they are properly aligned.

Culture and workplace

We are extremely committed to a culture where all employees feel they have a voice and are included. This year we are introducing an Employee Engagement Group, allowing our employees to have a voice in changes they want, increase and better our communication with the Group, and create a positive culture where we can become an employer of choice. We are imbedding training and structure for graduates and females to succeed which continues with new initiatives being discussed and implemented.

Our long-term aim is to be an inclusive employer, enabling flexibility that works for both males and females. Our wellbeing programme which is continuously improving with new initiatives allows all employees to confidentially seek support if required, ensuring our valued employees feel safe whether it be at work or in their personal life.

Conclusion

Overall, we understand that there is little progress towards having better balanced statistics. It is imperative to Mattioli Woods to track this metric to strategically imbed initiatives to change this and ultimately become an employer of choice. We are on a positive journey with the female leaders we have in place and the development and succession being introduced for this to be successful.

Our ambition is to achieve a fully inclusive workplace, attracting females and males from various backgrounds where all our employees can thrive and progress, and overall feel safe and supported throughout their journey.

Declaration

We confirm the information and data is accurate and has been calculated in line with the UK Government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

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All gender pay gap data contained within this report is accurate at time of going online and to print.