Gender Pay Gap report 2025

Introduction

At Mattioli Woods, building a fair and inclusive workplace is not just a goal, it's a core part of who we are. The gender pay gap remains one of the key metrics we track, review, and openly discuss as part of our ongoing commitment to improvement. We firmly believe that a diverse and inclusive workforce drives innovation and is central to the continued success of our business.

This report sets out our gender pay gap data for 2025 and the steps we are taking to address it. We recognise that this year's figures present some challenges, and we're committed to being transparent about both the progress we have made and the areas where there is still work to do. The changes within the business this year have had a notable impact on certain metrics, particularly the bonus gap, and we have taken care to provide context where relevant.

We're proud of the contributions every one of our employees make, and we remain dedicated to ensuring that every individual is treated with fairness and respect, regardless of gender, ethnicity, or background. That commitment does not waver.

Reporting – our measures

The reporting period for this report spans from April 2024 to April 2025. During this time, Mattioli Woods employed a total of 1,007 employees, with 477 males (47%) and 530 females (53%). While the data shows that there were more females than males in our workforce during this period, we want to emphasise that our roles are open to all genders. We're committed to a fair recruitment process, ensuring that the right candidate is hired for each role based on their qualifications and suitability, rather than gender.

Our findings

In previous years, we have been pleased to report a downward trend in both the mean and median gender pay gaps. This year, however, we acknowledge that the data reflects an increase in these figures, with the mean gender pay gap rising to 47.1% and the median to 31.4%. We're committed to understanding the factors driving this change and to taking targeted action to reverse this trend.

In terms of bonuses, the mean bonus pay gap has increased to 85.1% and the median bonus pay gap to 27.6%. We recognise that these figures have been materially impacted by LTIP and share option exercises related to the sale of the business, which predominantly affected male employees in senior roles. We believe this to be an exceptional item and are confident that the underlying position is more favourable than these headline figures suggest.

While this year's findings are not where we want them to be, we remain resolute in our commitment to closing the gap and will continue to refine and strengthen the initiatives we have in place.

What does the legislations say?

What is the gender pay gap?

The gender pay gap (GPG) measures the difference between the average earnings of men and women across an organisation. It reflects how much, on average, men earn compared to women in the same workplace.

What is equal pay?

Equal pay addresses the difference in earnings between two individuals (or groups) doing the same or comparable work. Under the Equal Pay Act 1970, it is unlawful to pay someone less simply because they are a man or a woman.

How does the gender pay gap differ from equal pay?

While equal pay ensures that men and women are paid the same for doing the same or similar work, the gender pay gap looks at the overall difference in average earnings between men and women across the entire organisation. We believe in fostering a fair and transparent working environment, where employees are rewarded based on performance, and through analysis and audits, we ensure that equal pay is maintained.

How is the gender pay gap measured?

The gender pay gap is measured using average pay comparators (mean and median) to better understand the distribution of male and female employees within the organisation, especially in higher paying, more senior roles. The following calculations are used:

1. **The mean gender pay gap:** The difference in the average hourly pay between women and men.
2. **The median gender pay gap:** The difference in hourly pay between the middle female and the middle male when all employees are listed in order.
3. **The mean bonus gap:** The average difference in bonuses between men and women.
4. **The median bonus gap:** The difference in bonuses between the middle female and the middle male.
5. **The proportion of male and female employees who received a bonus:** The percentage of men and women who received a bonus.
6. **The proportion of male and female employees within each pay quartile:** The distribution of men and women in different pay brackets within the organisation.

From the CEO, Peter Mann

Mattioli Woods is a business focused on delivering outstanding service and outcomes for our clients, and our people are the key to doing this. Promoting equality in all areas of our business is central to what we do, ensuring we develop an inclusive and diverse culture which is reflective of the clients who we serve.

This year's gender pay gap report provides an opportunity to reflect honestly on where we stand, the progress we have made, and the work still ahead. While our data shows that we continue to have a gender pay gap, this is not the result of unequal pay for equal work. Rather, it reflects the distribution of men and women across different roles and levels within our organisation and the preponderance of men working in financial advice and revenue generating positions across the wider industry. We're thrilled to see more women entering the sector and have seen this reflected through the recruitment and selection processes of the Mattioli Woods Financial Adviser Academy over the last few years.

We also recognise that gender doesn't exist in isolation. Representation across cultures, ethnicities, and backgrounds is equally important in shaping our workplace. As a wealth management and employee benefits business serving a diverse client base, we believe that a workforce reflecting a broad range of perspectives strengthens decision-making, deepens client relationships, and drives innovation. Improving cultural and ethnic diversity, alongside gender balance, is therefore a key priority for us.

Closing the gender pay gap is not a standalone initiative - it's part of a broader ambition to build a diverse and equitable workplace where everyone can thrive. We remain focused on creating clear pathways for progression, challenging structural barriers, and ensuring that talent is recognised and rewarded fairly, regardless of gender.

Through our commitment to building a company based on trust and transparency, we continue to build a business rich with opportunities and encouragement for all individuals to achieve success in a place they're proud to work for.

Our gender pay gap at Mattioli Woods

As of 5 April 2025, Mattioli Woods employed 1,007 relevant employees, of whom 960 were full pay relevant employees.

We acknowledge that this year's data reflects an increase in both the mean and median gender pay gaps, with the mean rising to 47.1% and the median to 31.4%. While this isn't the direction we had hoped to report, we're committed to understanding the drivers behind this and taking meaningful action to address them.

In terms of bonuses, the mean bonus pay gap has increased to 85.1%, and the median bonus pay gap has risen to 27.6%. We recognise that these figures are significantly influenced by LTIP and share option exercises connected to the sale of the business this year, which disproportionately impacted male employees in senior and executive roles. Excluding this exceptional item, we believe the underlying bonus gap would present a more favourable picture. We acknowledge that the bonus gap is further shaped by bonus arrangements for our Executive and Consultant (adviser) teams, which remain predominantly male. We continue to work closely with the leadership team and non-executive and executive directors to address this, including by recruiting more female trainee and experienced consultants and recognising top and emerging female talent within the group.

We understand that achieving a more balanced distribution of men and women across all levels of the organisation is crucial in narrowing and ultimately eliminating the gap. It's also important to note that the data does not account for pro-rata bonuses for part-time employees, the majority of whom are female. The table below presents a snapshot of our gender pay and bonus data year-on-year since 2017. While this year's data is a step back, we remain committed to reducing the gap and are confident that the initiatives we have in place will deliver meaningful progress in the years ahead.

Year-on-year comparison

	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	Change between 23/24-24/25
Mean gender pay gap	33%	30%	33%	42%	50%	46%	40%	47%	-6.76%
Median gender pay gap	7%	7%	7%	20%	39%	36%	30%	31%	-0.98%
Mean bonus pay gap	88%	84%	80%	89%	89%	77%	68%	85%	-17.19%
Median bonus pay gap	17%	43%	24%	14%	20%	35%	18%	28%	-9.47%

Gender bonus pay gap

We recognise that the bonus gap is significantly influenced by bonus arrangements for our Executive and Consultant (adviser) teams, which are predominantly male, as well as the exceptional LTIP and share option exercises related to the sale of the business. Our adviser teams currently have a strong male dominance with only 20% of these revenue generating teams being female. We recognise that there is more to do to improve representation in this area but also acknowledge that this is an industry challenge, where around 18% of regulated advisers in the UK currently identify as female. We continue to work closely with the leadership team and non-executive and executive directors to address and close this gap over time.

It's also important to acknowledge that the data may not provide a complete picture, as factors like staff turnover, probationary periods, or individual performance issues can impact bonus eligibility. Additionally, some employees may have left before bonuses were paid. The data does not account for pro-rata bonuses for part-time employees, the majority of whom are female.

Population by quartiles

Quartiles represent the pay distribution within the organisation, divided into four equal groups from the lowest to the highest pay.

Quartile*	**A (Lowest)**	**B**	**C**	**D (Highest)**
Male	92	75	113	185
Female	148	165	127	55
Total	240	240	240	240
Lowest hourly rate (£)	4.60	15.83	20.49	32.04
Highest hourly rate (£)	15.81	20.48	31.89	438.81
% Male	38.3%	31.3%	47.1%	77.1%
% Female	61.7%	68.8%	52.9%	22.9%

*Quartiles are split by employees from lowest to highest pay; pay band A includes the lowest paid employees and pay band D the highest.

Notably, 61.7% of women are in the lowest quartile, compared to 62% in the previous year. While the gender pay gap remains significant in the highest quartile - where male salaries are considerably higher than those of female employees - we continue to focus on improving representation at senior levels. It's important to consider that the lowest quartile figure includes part-time workers, who generally have lower annual salaries and the majority of whom are female.

Our workforce profile

The spread of men and women across various levels of seniority influences our GPG figures. Since last year's reported figures, the total number of relevant employees has increased to 1,007. Mattioli Woods takes pride in being a flexible working business, where work-life balance and employee wellbeing are always a priority.

The proportion of female employees working part-time remains notably higher than their male counterparts, a trend that aligns with broader societal and industry patterns.

At the snapshot date, 29.8% of our female employees work part-time, compared to 5.7% of our male employees. This trend aligns with broader societal and industry patterns.

Equality, diversity and inclusion

Mattioli Woods understands the importance of diversity and inclusion. We believe that a diverse workforce, with varied skills, experiences, and backgrounds, enables us to better understand our clients and, more importantly, strengthens our business.

We are committed to supporting our employees in reaching their full potential by promoting internal career progression and opportunities for advancement. As an equal opportunities employer, we recognise that talent is not determined by ethnicity, race, gender or gender identity, sexual orientation, religion, age, background, or social class.

We aim to cultivate long-lasting careers and create a diverse, inclusive environment where our employees feel valued and connected to a strong team. As an employer of choice, we strive to attract, retain, and develop the best talent from all backgrounds.

Equal opportunities employer

We are committed to ensuring there are equal opportunities for everyone who works with us or seeks to join the company. Our goal is to create a work environment where everyone can fully utilise their skills, free from discrimination or harassment, and where decisions are made based on merit.

We do not discriminate against employees based on any 'protected characteristic' as defined in the Equality Act 2010. These characteristics include gender, sexual orientation, marital or civil partner status, gender reassignment, race (including colour, nationality, ethnic or national origin), religion or belief, pregnancy or maternity, disability, and age.

Female senior leaders

We're committed to addressing our gender pay gap, which is why we continue to hire and develop women at Mattioli Woods. We remain focused on appointing female leaders and ensuring that women have a voice in shaping the business. Our talent management programme, fully embedded across the Group, continues to identify and nurture female talent to drive long-term growth and equality.

Career, talent, training and development

Our talent management programme empowers leaders to identify top talent, introduces development programmes, and invests in training. Internal opportunities are advertised openly, encouraging employees to apply for roles that align with their skill sets, with internal promotions playing a key role in our growth.

The Mattioli Woods Financial Adviser Academy continues to expand our talent pipeline, welcoming new cohorts of trainee advisers each year. We maintain high standards for training and development, collaborate with external training providers, and work closely with De Montfort University to support higher education initiatives.

Recruitment

We strive to be the employer of choice by offering training and development programmes that encourage employees to build long-term careers at Mattioli Woods. We attract and hire diverse candidates through various channels, including job boards, agencies, word of mouth, universities, and colleges, with a continued focus on graduate and college leavers.

Living wage employer

We're proud to be a living wage accredited employer, ensuring that everyone in our team is paid fairly from day one. Our development roles start at the living wage, with clear opportunities for pay progression as responsibilities grow and careers advance.

Menopause employer

At Mattioli Woods, we understand that menopause is a natural and important stage of life that can impact many of our colleagues. That's why we're committed to fostering an open, supportive, and inclusive workplace where people feel understood, valued, and empowered, with the flexibility and support they need during this transition.

Reward and recognition

We recognise the importance of this area and remain committed to making continued progress with a transparent approach to promotions. All opportunities are advertised internally, and every applicant follows a fair and consistent process. We ensure that pay processes are regularly reviewed, with base pay determined by fairness and performance measures.

We continuously invest in improvements, including new technology and benchmarking practices, to ensure that roles are correctly grouped and graded and remain properly aligned with the organisation's goals and industry standards.

Development and training

- 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 and degrees as well as professional accreditations, while training on the job, feeding into growing the succession pool.
- We attend universities and colleges, talking through the employment opportunities at Mattioli Woods.
- Our talent management process allows robust development programmes to be put in place.
- Regulatory modules are to be completed monthly which allows all of our employees to understand the world of financial services.

We encourage our employees to complete a CPD which highlights the learnings annually. Mattioli Woods encourages development regardless of an employee's role within the Group.

Conclusion

At Mattioli Woods, tracking this metric is crucial so we can strategically implement initiatives that drive change and help us become an employer of choice. We remain confident in our long-term direction, particularly with the female leaders we have in place and the development and succession plans being introduced to ensure lasting success.

Our ambition is to create a fully inclusive workplace that attracts both female and male talent from diverse backgrounds, where all employees can thrive, progress, and feel safe and supported throughout their journey at Mattioli Woods.

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.

Peter Mann, Chief Executive Officer
