

Gender Pay Gap

reporting is a key part of providing effective equality for everyone. We are proud to share our latest results in this

Report



Introduction

Mattioli Woods is an employer required to undertake a Gender Pay Gap Report under the Equality Act 2010 Gender Pay Gap Information Regulations 2017.

What matters to us most is our people, whether that is our 19,124 clients, the 595 people we employ, our shareholders and supporters, or the communities in which we serve.

At Mattioli Woods everyone is paid fairly, we are an Equal Pay employer. Our goal is to do our very best by each of them. Always.

Equally, we place great emphasis on fairness, which is one of our core values.



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

“Since founding Mattioli Woods 30 years ago, equality has always been at the forefront of everything we do, and we are proud of the progress we have made to achieve a better gender balance within the Group.

“It is important that we have representation from all aspects of diversity including gender, age, culture, religion and beliefs. By ensuring that we provide equal opportunities throughout the business we can continue to grow a thriving business as well as benefiting from different levels of experience.

“As a traditionally ‘male’ business we are pleased to be welcoming more women into areas such as consultancy and IT.

“We know that there will always be challenges to overcome and look forward to continuing welcoming a diverse mix of colleagues who can not only bring their experience to the business but also creativity, motivation and innovation.

“Continuing to provide equal opportunities ensures that we continue to build a sustainable future, a future that our clients will be proud to be a part of. A future of which we can all be proud.”

We are proud of the progress we have made to achieve a better gender balance within the Group.



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 detail 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

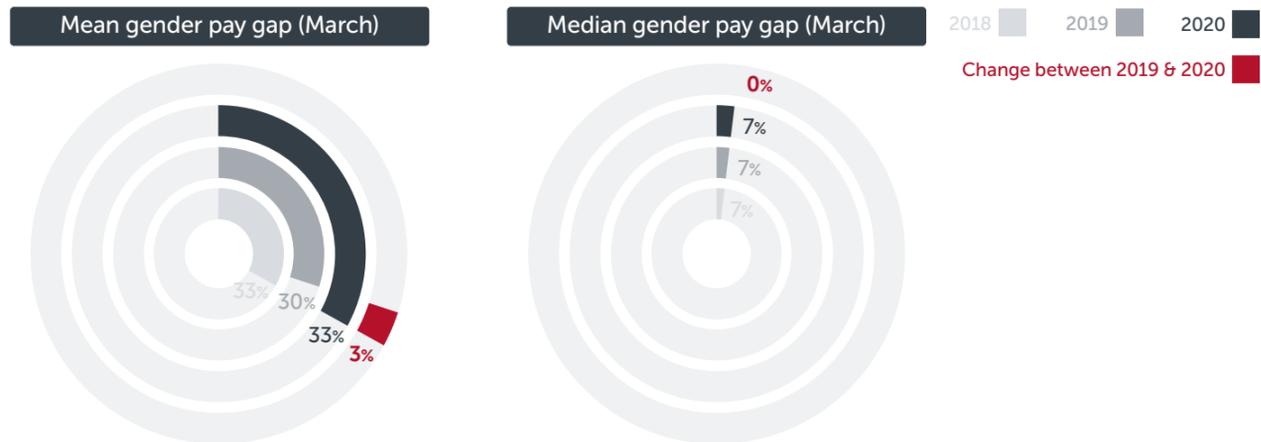


The median represents the middle point of a population if you separately lined up all the women, and all the men. The median pay gap is the difference between the hourly rate for the middle woman compared to the middle man.

Our gender pay gap at **Mattioli Woods**

In Mattioli Woods, the gender pay gap has remained the same from 2019 to 2020 at 7%, which differs from 2017 to 2018 that stood at 8.6%. The gap among all employees has decreased to 7%. Over that last year, Mattioli Woods has appointed a number of female leaders which maybe driving the decrease in the mean gender pay gap. Mattioli Woods employs a high number of women who work part time and are generally paid lower (an average hourly rate is £11.90 compared with £14.31, excluding overtime for full time roles). Our mean GPG has increased 33% compared to the previous year's figure of 30%.

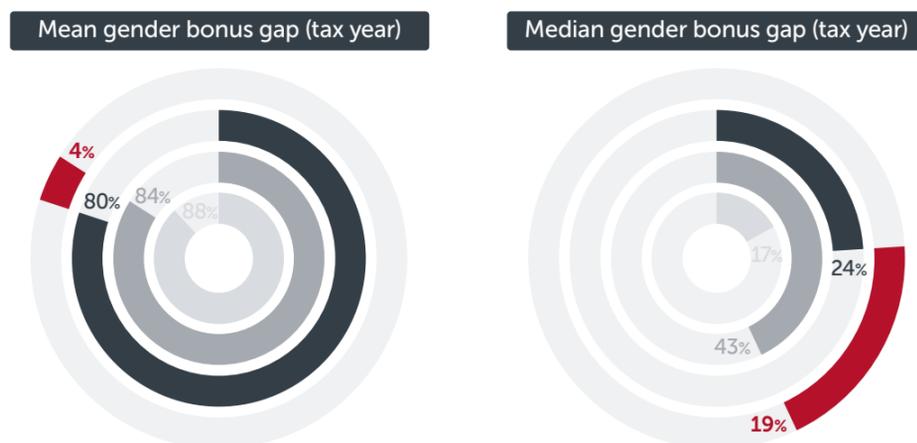
Mean and median



Mean/median pay gap

Mattioli Woods employs 265 male and 330 female employees. The mean pay for men remains 33% higher than of women. The median pay for men remains at 7% higher than for women.

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



Gender bonus pay gap

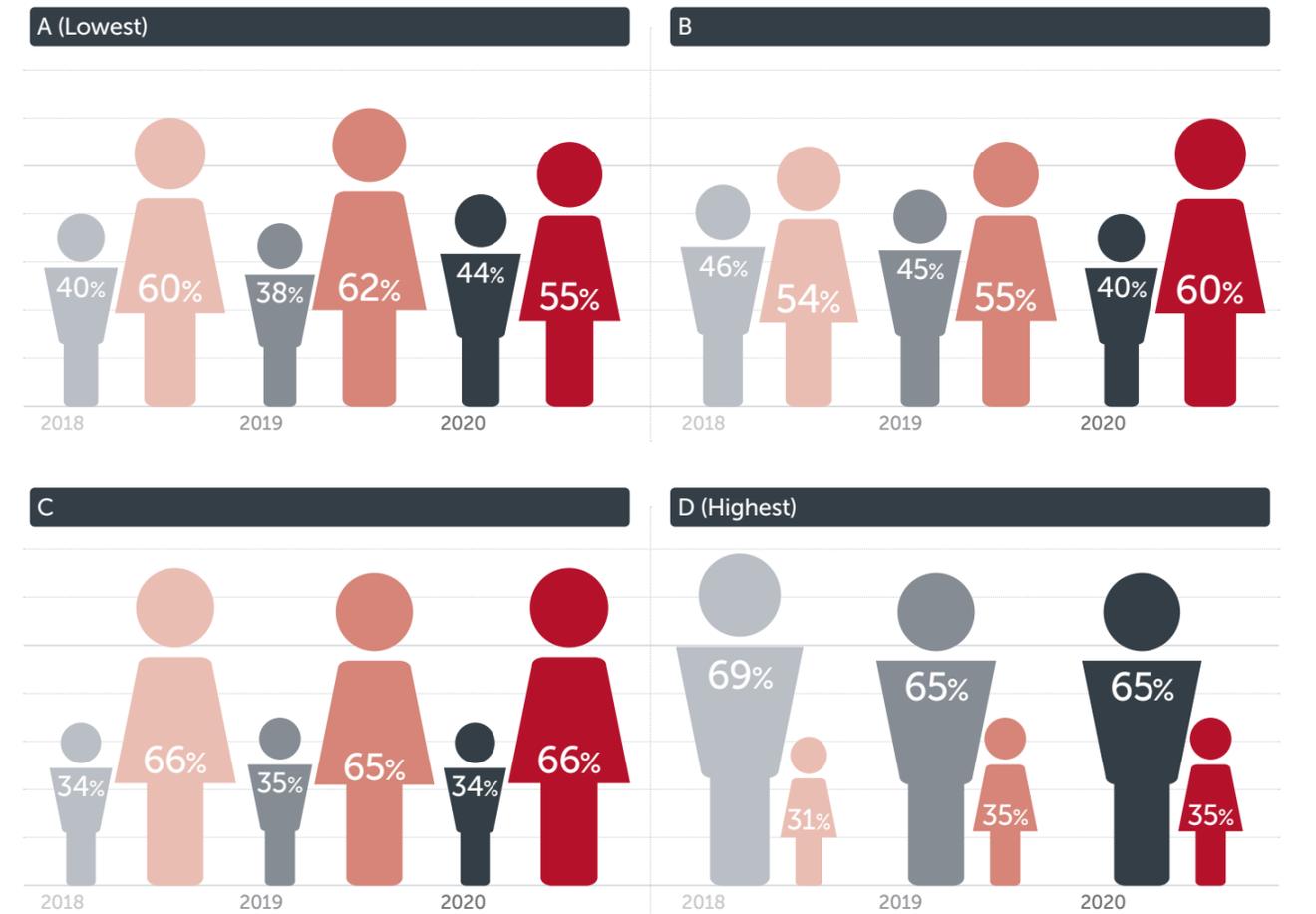
The mean bonus pay gap for men is 79% higher than women, however this gap has reduced by 9% since the last report. The median bonus pay gap for men is 23% higher than of women.

The gender bonus gap is largely affected by our workforce profile, specifically by the few women we have in our consultancy roles, where there is a higher proportion of variable pay due to the nature of the role.

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.

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

Mattioli Woods rewards all employees with an annual performance-based bonus, as well as a Christmas bonus. Last year was the first year that a bonus was not paid due to the pandemic and this was communicated effectively to all the employees, including informing them key executive members took a pay decrease and no bonus.

In 2019/20 97% of females received a bonus compared to 96% of men, which is consistent with our findings throughout the years.

Our bonuses do not show 100% due to the natural movement of starters and leavers throughout the year, who may not have completed their probationary period, leavers who may have left before bonuses were paid, or individual performances that were below expectation.



Our workforce profile

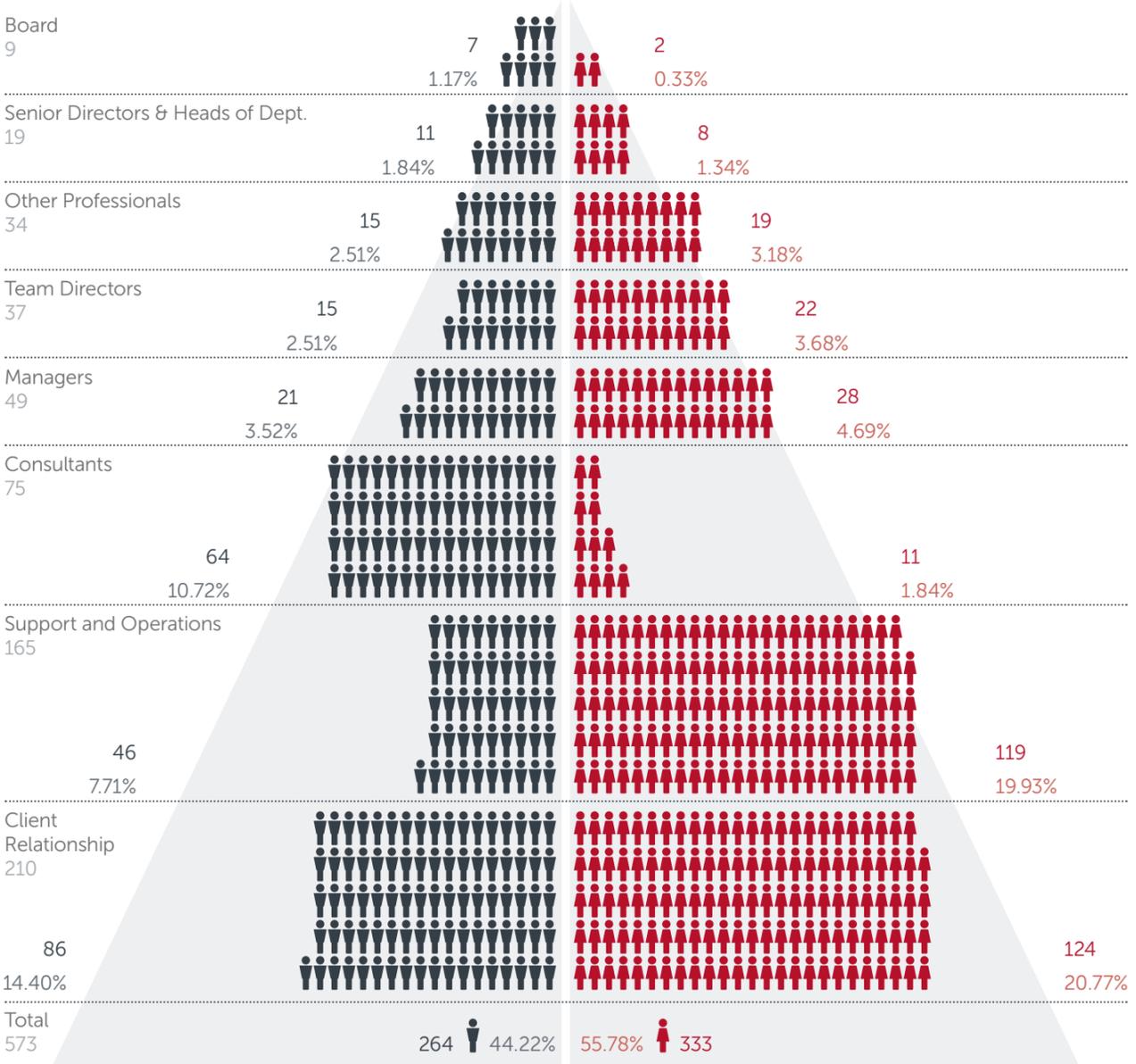
The spreads of men and women in various levels of seniority of role influence our GPG figures.

Part-time workforce profile



Of our female employees, 25% are working part-time, in comparison to 1.5% of our male employees. This reflects wider society and industry trends.

Total workforce profile²



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

Progress and plans

Recruitment

We continue to make fully diverse talent pools the norm and embed diversity into our organisations, starting with our recruitment programmes. We use skills-based competency assessments and work hard to ensure we have gender-balanced shortlists for roles. We also use a structured interview process with multiple stages and interviewers to ensure any unconscious bias is eliminated as far as possible.

Our recruitment procedures are reviewed regularly to ensure individuals are treated on the basis of their relevant merits and abilities, and to ensure that our procedures are in line with the prevailing legislation and regulations as set down in UK law, and with the rules and guidelines of the FCA, PRA and other regulatory bodies.

Job selection criteria are regularly reviewed to ensure that they are relevant to the job and are not disproportionate. Job advertisements avoid stereotyping or using wording that may discourage particular groups from applying and we take steps to ensure that our vacancies are advertised to a diverse labour market.

Development and training

We have refined our training and mentoring programme and included additional training for mentors as and when required to ensure that standards are continuously high, which has resulted in many successful female promotions.

Reward and recognition

Work has continued to progress with a transparent approach to promotion – all our opportunities are advertised internally. 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. We are also very proud of the wide and varied working practices we have in place to enable people to have the flexibility that works for both men and women.

Conclusion

For a business committed to having a positive social impact alongside sustainable growth, building a gender-balanced workforce is paramount to Mattioli Woods. We are continuously looking on ways of improving our GPG figures.

Our ambition is to achieve a fully inclusive workplace where all our employees can thrive – we continue to embrace new initiatives and innovate across all areas of our business to achieve this.

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.



Ian Mattioli MBE
Chief Executive Officer

Mattioli Woods plc

1 New Walk Place

Leicester

LE1 6RU

Tel: 0116 240 8700

Fax: 0116 240 8701

info@mattioliwoods.com

www.mattioliwoods.com