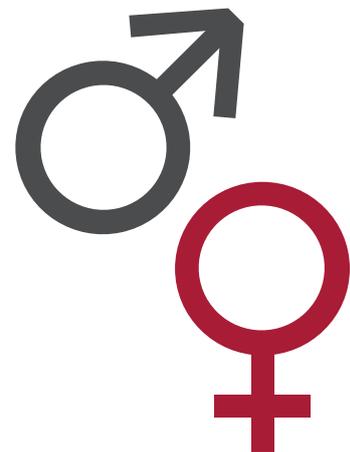




Mattioli
Woods plc

Gender Pay Gap Report 2017





Our mission



JOANNE LAKE
Non-Executive Chairman
Mattioli Woods Plc

At Mattioli Woods, what matters most to us is our people.

Whether that's our 53,000 clients, the 650 people we employ, our shareholders, suppliers, or the communities we serve.

Our goal is to do our very best by each of them. Always.

Equally, we place great emphasis on fairness. It is at the heart of who we are and what we do.

"We believe our approach to pay reflects these factors, and see the sharing of our Gender Pay Gap Report today as a significant milestone.

"It is an integral part of the meaningful, ongoing conversations we have with our staff around the issue of equality.

"They are conversations on which we place great importance. We will continue to foster this honest, open dialogue with all our people, regardless of their gender or level of seniority. It is crucial to helping us truly understand any barriers preventing them fulfilling their potential within the business.

"The report we have published on gender pay is calculated using the approach required by regulators. As with any data, its value lies in the awareness it raises, the questions it prompts and actions we take.

"Moreover, it stirs us to challenge ourselves as we grow and develop the business.

"We pride ourselves on being a diverse, all-embracing organisation. A business which recognises the evolving world of the workplace and has eagerly responded to it through increased flexibility, with successful initiatives like part-time and remote working.

"We are committed to equality.

"We continue to explore new opportunities to ensure everyone in the business is able to maximise their true potential.

"That, we truly believe, is our overriding mission."

Gender Pay Gap Report 2017

Gender pay

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 requires all employers with 250 or more employees in the UK to publish details of their gender pay gap. Its aim is to achieve greater transparency about gender pay difference.

The analysis is based on data as at 5 April of each year. The gender pay gap shows the differences in the average pay between men and women.

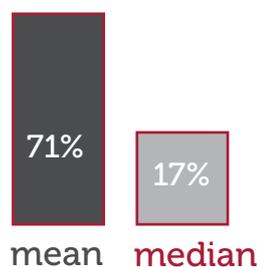
This is different to equal pay. Equal pay requires that men and women who carry out the same or similar jobs - or work of equal value - are paid the same.

It is unlawful to pay people unequally because they are a man or a woman.

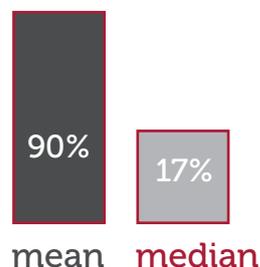
Our numbers

Mattioli Woods' gender pay gap - based on hourly rates of pay as at 5 April 2017 - shows women earn 17% (median) and 71% (mean) less than men:

Pay Gap



Bonus Gap



Proportion of employees receiving a bonus



Mattioli Woods rewards 100% of its employees with both an annual and Christmas bonus. The figure stands at 97%, the remaining 3% reflects starters/leavers through the year who would not qualify due to their probationary period (starters), or those who left the organisation before their bonus was paid (the headcount is conducted in March).

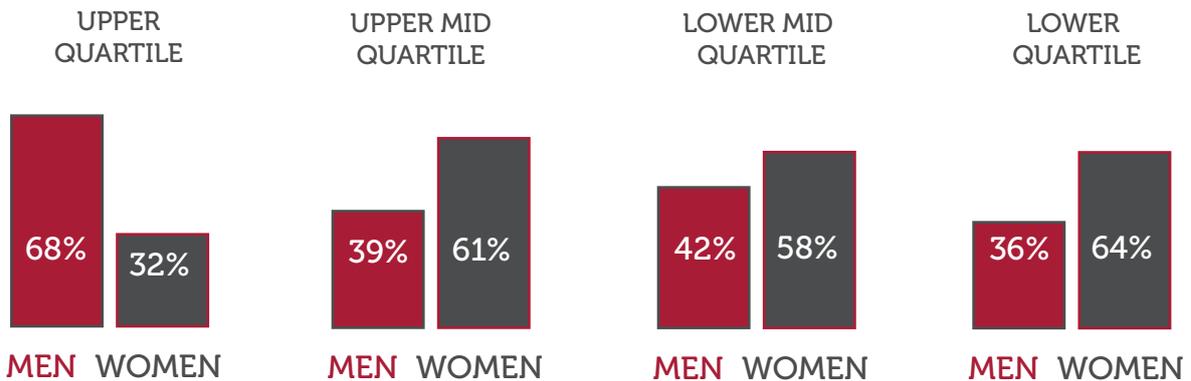


What is driving our gender pay gap?

We are confident men and women are paid on equal terms for doing the same roles across the group. Where men and women are in the same positions, women are earning the same as their male colleagues. We regularly review all employees' pay and our pay policies to ensure we offer equal pay for equal work, regardless of gender.

The gender pay gap at Mattioli Woods stems from the uneven distribution of men and women across each quartile of the business. It is driven by the fact that we have a greater proportion of men than women in positions and roles that attract higher salaries, such as consultancy. We are actively addressing this by ensuring everyone in the group has equal opportunity to enable them to fulfil their own ambitions, including senior management positions.

The pay quartile analysis (below) shows there are more men (68%) than women (32%) in the highest paid category. At the same time, there are more women than men in roles attracting lower salaries, with the lowest paid category comprising 64% women and 36% men. This combination is the leading cause of Mattioli Woods' gender pay gap.



Pay quartiles show the split of men and women in each quartile of our workforce when ordered by remuneration received. Each quartile contains 132 employees.



These employees represent our future talent and include graduates and apprentices who aspire to be the future leadership of our business.

Gender Pay Gap Report 2017



IAN MATTIOLI MBE
Chief Executive Officer

“To remain successful, we need to recruit, motivate, retain and engage the very best people. This includes ensuring we have the right working environment, with a good balance of men and women at all levels of our organisation.

“Diversity and inclusive values are crucial to the long-term success of our business. Our diversity not only includes gender, but culture, beliefs and religion.

“This ensures we can offer our clients a wide range and depth of knowledge, expertise and skills in a dynamic business environment where creation and innovation can thrive, as it has done for the last 28 years.”

What are we doing to reduce our gender pay gap?

To ensure we continue to balance our gender pay gap, we are actively progressing opportunities for women in our business. Traditionally, we have struggled to attract more women into senior roles such as consultancy and investment management, but we are reviewing the way we recruit, engage and retain our people to make this happen in a sustainable way. This includes:

- 1. Identifying and nurturing a pipeline of talented women**
- 2. Reviewing working policies to make flexible and remote working easier**
- 3. Ensuring our recruitment processes attract a diverse range of candidates**
- 4. Reviewing our reward practices to ensure they help us reduce any gender pay gaps**



SARA ANDREWS
Chief Business Officer

“Regardless of a person’s background, race, religion or gender, they have an equal opportunity to be successful in a role at Mattioli Woods and develop a senior level career here.

“We recognise it can be particularly challenging to find and progress women into senior roles - especially in our consultancy teams - but we are determined to continue to develop initiatives to help address this and to ensure we remain an employer of choice.

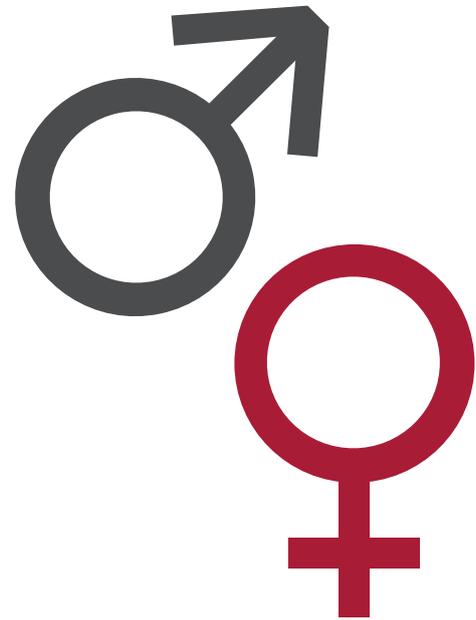
“Our gender pay gap is driven by there being a greater proportion of men than women in roles that are more senior and hence remunerated in a different pay quartile. We are committed to better addressing this gap.”

Conclusion

We are confident we do not have equal pay issues and performance is not gender biased.

Where pay gaps exist, they are not driven by gender. However, as with a large segment of the financial services industry, the pay gap stems from the fact we have more men than women in higher earning roles, in particular financial advice.

We are working on career progression at all levels and have a number of initiatives throughout the business to help address this issue, such as our coaching and mentoring programme. We are completely committed to ensuring we offer an inclusive place to work, where everyone can reach their true potential.



Declaration

We confirm that our data is accurate and has been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

JOANNE LAKE
Non-Executive Chairman

IAN MATTIOLI MBE
Chief Executive Officer

SARA ANDREWS
Chief Business Officer

Mattioli Woods' actions on Gender Pay Gap are in line with CIPD published recommendations [Government Equalities Office, Chartered Institute of Personnel and Development (2017), Gender Pay Gap - Closing It Together, Action for Employers].



**Mattioli
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