

Building a fair and inclusive workplace

# Gender Pay Gap report 2024





# Introduction

At Mattioli Woods, building a fair and inclusive workplace is a core value, and the gender pay gap is one of the key metrics we closely track and discuss to ensure we are continually improving. We believe that a diverse and inclusive workforce is essential for driving innovation, which is a key factor behind the company's success.

This report provides an overview of our gender pay gap data and the steps we are taking to address it. While we acknowledge that there is still a gap, we are committed to working towards closing it. We understand that progress since 2017 has been slower than expected.

We deeply appreciate the contributions of all our valued employees and remain dedicated to treating every individual fairly, regardless of gender, ethnicity, or background.

## Reporting - our measures

The reporting period for this report spans from April 2023 to April 2024. During this time, Mattioli Woods employed a total of 960 valued employees, with 441 males (46%) and 519 females (54%). 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 are 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.



# A word from Ian Mattioli

"I'm 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's 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're 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're eager to continue embracing a diverse group of colleagues whose experiences bring significant value to the business.

Our differences strengthen us, creating a space where both colleagues and clients can thrive. Through our ongoing commitment to equal opportunity, we're building a lasting legacy that inspires pride - a future rich with potential, where every individual receives the support and encouragement needed to reach their fullest potential."

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# Our findings

In previous years, we have acknowledged the existence of a gender pay gap. However, through various interventions, we are pleased to report a second time that there has been a decrease in both the mean and median pay gaps.

The mean bonus gap has also reduced from 77% to 68%, as well as the median bonus gap decreasing from 35% to 18%.

From a gender perspective, we have seen a decline in the proportion of female leaders at Mattioli Woods, with female leadership decreasing from 54.27% in 2022 to 44.4% in 2023. In contrast, the proportion of male leaders has increased from 45.73% to 55.6%.

## What does the legislation 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, on the other hand, 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 to measure the gap:

- 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.



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 female compared to the middle male.

# Our gender gap at **Mattioli Woods**

As of 05 April 2024, Mattioli Woods employed 960 valued individuals. We are pleased to report that our 2024 data shows a positive trend, with a reduction in the gender pay gap. The mean gender pay gap has decreased by 5.6%, and the median gap has decreased by 5.2%. We are extremely proud of this progress; this is the second year running that we have seen this downward trend and we are optimistic that we will continue to close this gap.

In terms of bonuses, last year the mean bonus pay gap stood at 77%. This year, we are pleased to see this decrease to 68%. The median bonus pay gap has decreased for the first time from 35% to 18%.

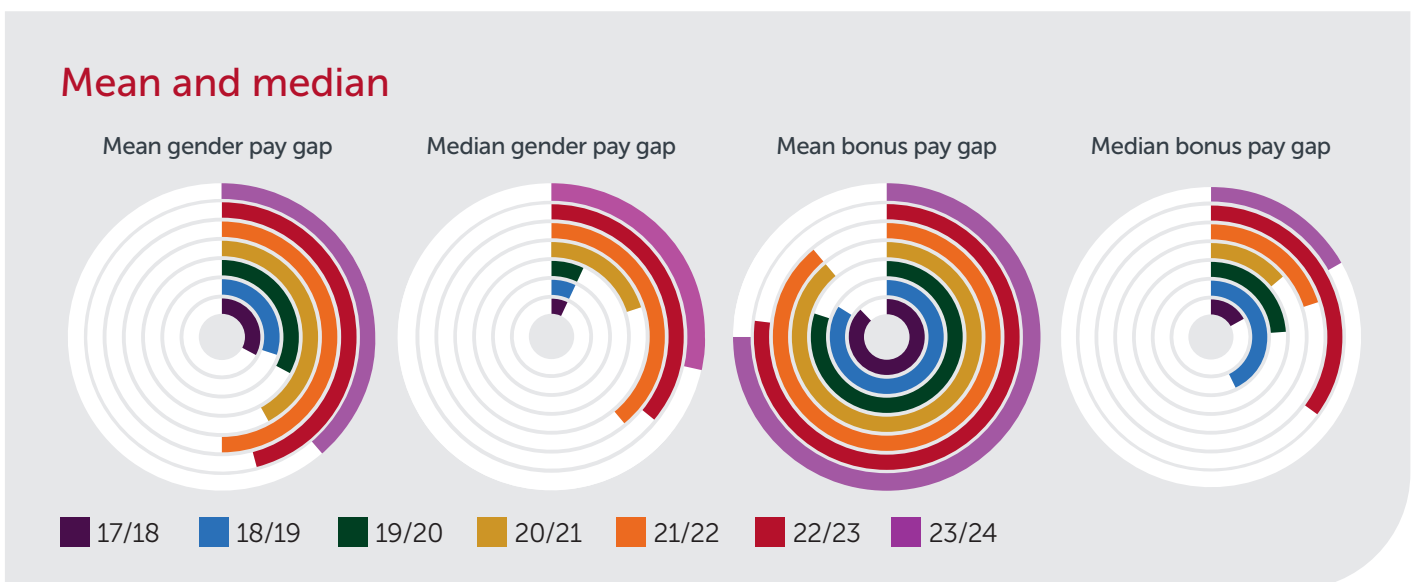
While we have made significant strides, we acknowledge that the bonus gap may still be influenced by bonus arrangements for our Executive and Consultant (adviser) teams, which are predominantly male. We recognise that these areas are male-heavy; however, we are working closely with the leadership team, as well as the non-executive and executive directors, to address

and close this gap. One example of this is recruiting more female trainee and experienced consultants, as well as 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. Additionally, it is 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 the data may not look favourable, we remain committed to reducing the gap. Although there is still work to be done, the initiatives we have implemented so far are already yielding positive results. We will continue to introduce and refine strategies to close the gap further.

Mean and median	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Mean gender pay gap	33%	30%	33%	42%	50%	46%	40%
Median gender pay gap	7%	7%	7%	20%	39%	36%	30%
Mean bonus pay gap	88%	84%	80%	89%	89%	77%	68%
Median bonus pay gap	17%	43%	24%	14%	20%	35%	18%



# Gender bonus pay gap

At Mattioli Woods, we offer an annual performance-based bonus to reward our employees. While the mean bonus gap between men and women remains higher for men, we are pleased to report a reduction in this gap compared to previous years. However, many of the male employees still tend to receive higher bonuses overall due to the roles they are in. This gap is largely influenced by the composition of our workforce, with fewer women in higher-paying consultancy and executive roles that typically involve a higher proportion of variable pay.

It is 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.

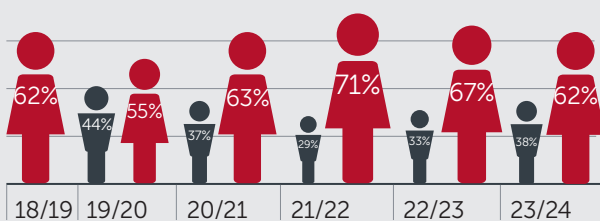
## Population by quartiles

Quartiles represent the pay distribution within the organisation, divided into four equal groups from the lowest to the highest pay. The data shows the percentage of men and women in each quartile. Notably, 62% of women are in the lowest quartile, which is an improvement from 67% in the previous year. While this is a positive change, it is important to consider that the figure includes part-time workers, who generally have lower annual salaries.

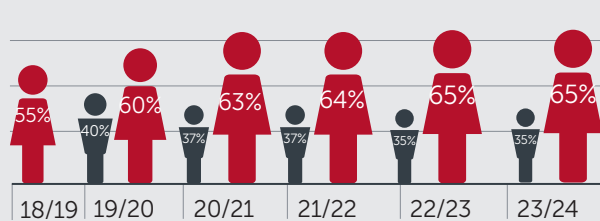
Despite this progress, the gender pay gap remains significant in the highest quartile, where male salaries are still 77% higher than those of female.

### Quartile pay

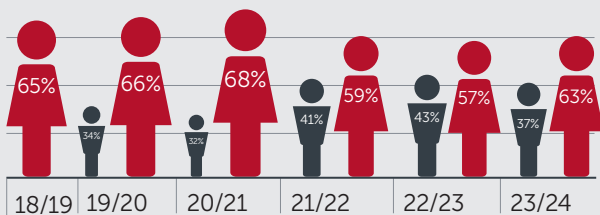
#### A (Lowest)



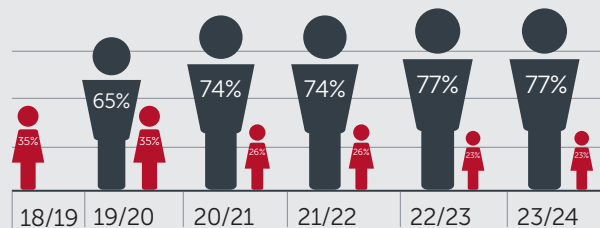
#### B



#### C



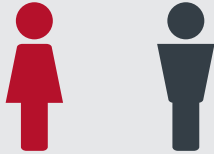
#### D (Highest)



# Our workforce profile

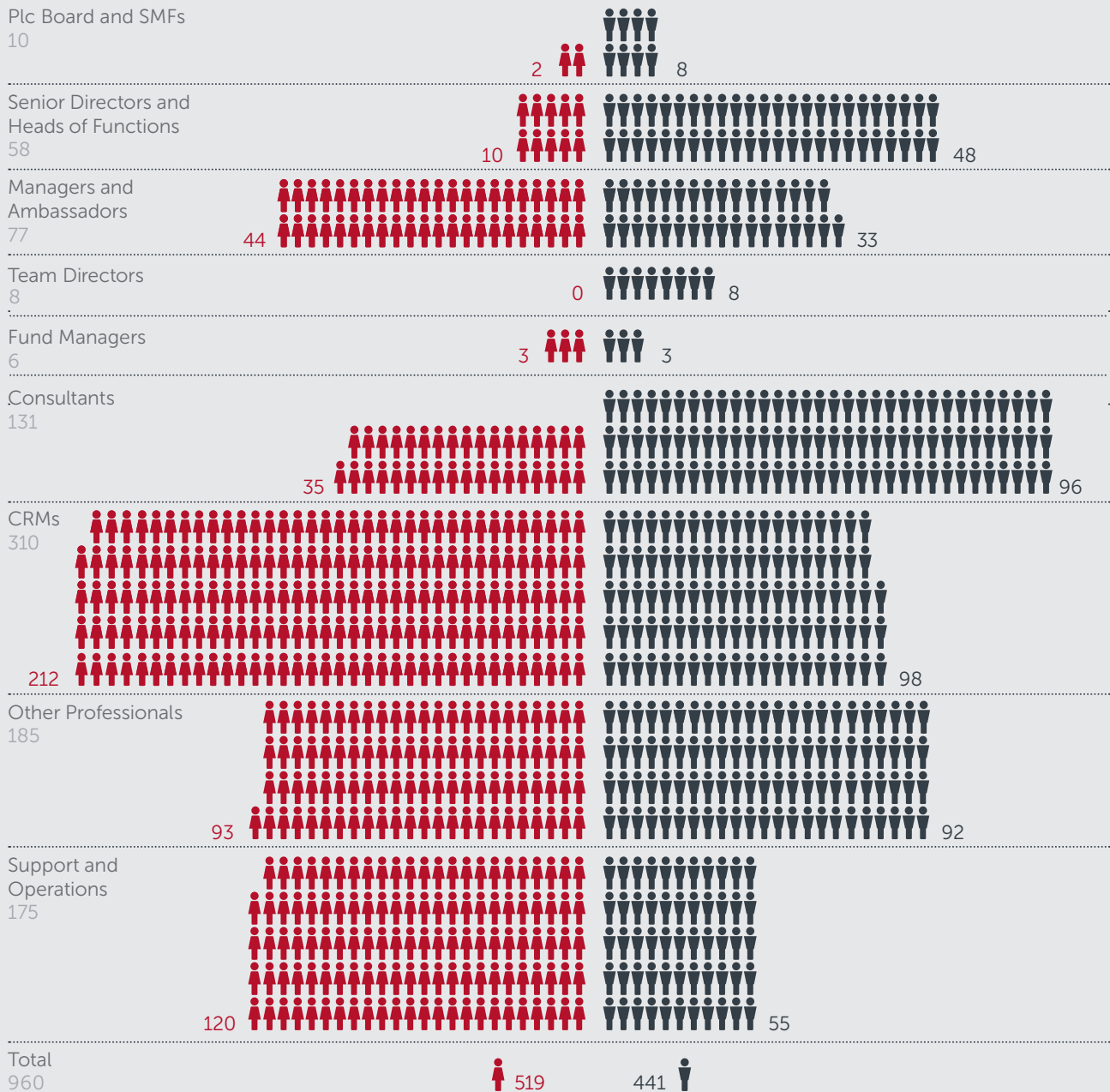
The spreads of men and women in various levels of seniority of role influence our GPG figures.

## Part-time workforce profile



148 Females 28 Males

Since last year's reported figures, the number of part-time employees has again increased. Last year, we had 28 males and 148 females working part-time hours. Mattioli Woods takes pride in being a flexible working business, where work-life balance and employee wellbeing are always a priority. Currently, 15.4% of our female employees work part-time, compared to 2.9% 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.

Our vision is to foster a respectful and supportive workplace that enables us to attract and retain a workforce that reflects the diversity of our clients and the wider community.

## 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.

The principles of non-discrimination and equality of opportunity extend beyond our workforce, ensuring that our employees treat visitors, clients, customers, suppliers, and former colleagues with equal respect and fairness.

## Female senior leaders

We are committed to addressing our gender pay gap, which is why we continue to hire and develop women at Mattioli Woods. In 2019, we introduced a senior leadership team, with a focus on appointing female leaders, ensuring that women have a voice in shaping the business.

Additionally, in 2023/24, we launched a comprehensive talent management program across the Group. This initiative is designed to support the development of all employees, with a particular emphasis on identifying and nurturing talent across the organisation, including women, to drive long-term growth and equality.

# Career, talent, training and development

In 2023, we launched a talent management program that empowers leaders to identify top talent, introduces development programs, and invests in training. We also made internal opportunities more accessible, encouraging employees to apply for roles that align with their skill sets. By 2024, this process has been fully integrated within the Group, with internal promotions playing a key role in our growth.

Additionally, 2023 marked the launch of our Trainee Consultant Academy, with 20 new trainee advisers starting their careers at Mattioli Woods. In 2024, we welcomed another group of trainee advisers, further expanding our talent pipeline.

We are committed to maintaining high standards for training and development, which has led to numerous successful promotions within the organisation. We continue to collaborate with training providers to support ongoing learning and knowledge building, and we have also begun working 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.

Our ongoing goal is to attract both females and males from a wide range of backgrounds to work at Mattioli Woods. Recently, we have focused on graduate and college leavers, encouraging the next generation of talent - both female and male - to join our successful business and contribute to our continued growth.



### Living wage employer

We are proud to be a living wage accredited employer; we pride ourselves in paying our employees fairly for the work they do. Our development roles pay scale starts at the living wage and increases as the role evolves or promotions take place.



### Menopause employer

Mattioli Woods recognise that menopause is a natural and significant life transition for many of our employees. We are committed to creating an open, supportive and inclusive workplace environment that acknowledges and accommodates the unique needs of those experiencing menopause.

We believe it is our responsibility to ensure all employees feel comfortable discussing menopause and to provide guidance and practical support to our employees who need it.

## Reward and recognition

We recognise the importance of this area and are committed to making continued progress with a transparent approach to promotions. All of our 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.

Additionally, we continuously invest in improvements, including the introduction of new technology and benchmarking practices, to ensure that roles are correctly grouped and graded, and that they 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 all of 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

Overall, we recognise that we are on a positive journey toward achieving better balance in our workforce statistics. At Mattioli Woods, it is crucial to track this metric so we can strategically implement initiatives that drive change and help us become an employer of choice. We are confident in the progress we are making, particularly with the female leaders we have in place and the development and succession plans being introduced to ensure long-term 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 ultimately 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.

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