

SUCCESSION

The Trusted Adviser of Choice

Gender Pay Report April 2021

COMMITTED TO EQUALITY, DIVERSITY AND INCLUSION

Introduction

At Succession we are committed to Equality, Diversity and Inclusion.

During 2021, we continued to invest in our People agenda by introducing our core Behaviours to align with our Vision and Values that we continue to embed across the organisation.

In addition we introduced our Diversity and Inclusion Committee to build on our brand message to be the *“Trusted Advisor of Choice”*.



“Our Purpose, Vision & Values”.

Our Purpose

“We build meaningful relationships with our clients and by understanding them, their goals and aspirations we empower our clients to be confident in their financial wellbeing”.

Our Vision

To be the “Trusted Advisor of Choice”

Trusted for the **experience** we provide to our clients

Trusted for the **quality** of advice and service we deliver

Trusted by **each other**

Trusted to deliver sustainable and profitable **growth**

Our Values

- C** **Client Focus** - We will always act to support and benefit our clients.
- L** **Long Term & Sustainable** - We create sustainability that secures long-term financial security for our clients.
- I** **Integrity** - Our work and decisions are always conducted with upmost integrity.
- E** **Efficiency** - We continuously evolve what we do and how we do it to ensure we meet our clients’ expectations.
- N** **Nimble** - Our strategic thinking, processes and leadership are nimble and effective, of us wins, we all win.
- T** **Team Work** - We believe that when each of us wins, we all win.

How we achieve these...

- ✓ Act with **integrity** – we always do the right thing
- ✓ Show **respect** – to our clients and to each other
- ✓ **Collaborate** – to drive positive outcomes
- ✓ Deliver **value** – through our client experience



Our Behaviours



Comitted & Aligned

- I am proud to be a part of and represent Succession
- My actions and decisions are aligned to our purpose, vision and values
- I work as a team player and achieve better outcomes through collaboration
- My decisions, no matter how big or small, are in the bestinterests of our clients

What I don't do

- Put my own agenda above that of the business
- Talk about Succession as though I'm not a part of it



Responsible & Accountable

- I take responsibility for getting it right for clients
- I hold myself accountable for my performance, actions, impact and outcomes
- I speak up, innovate, and aspire to improve what we do to create value

What I don't do

- Pass the buck and blame others
- Ignore mistakes and accept mediocrity



Respectful & Professional

- I treat others with high positive regard
- I listen first and communicate openly, honestly and respectfully
- I act in the best interests of clients, colleagues and Succession and do what is right ovrwr what is easy
- I champion inclusivity and fairness and respect others' wellbeing needs

What I don't do

- Be inconsiderate of other's situation, preferences and needs
- Disregard, suppress or dismiss other's views and makes things personal



Trusted & Valued

- I speak the truth with integrity and do what I say I'll do
- I build trusting and trusted relationships with others
- I express my appreciation for others, take time to enjoy the journey and celebrate our successes

What I don't do

- Tolerate or hold hidden agendas
- Show little interest in or appreciation for others



Our Focus

Recruitment

Our Recruitment processes ensure equality of opportunity and reflect our Vision, Values and Behaviours. Doing so, ensures the colleagues that we recruit and promote from within are best placed to deliver our strategy.

In 2021 we developed our Talent Management process to assist the Executive Team and Senior Leaders across the business in identifying diverse talent with potential and to put in place a career plan, and we will continue to expand and embed these processes throughout 2022.

Enhancing Female Senior Leadership

In April 2020 we communicated that 45% of our Senior Leadership Team were female. Our commitment to increasing this has made positive steps forward and in April 2021 we are pleased to report that female colleagues make up 53% of our Senior Leadership and Executive Teams. By the end of 2021, this had increased to 54%.

Learning And Development

We are committed to knowledge building and sharing, shown by:

- 2,995 individual development interventions
- Development of our Graduate, internal fast track and Associate Planner programmes with 29 participants, an increase from the previous year. In 2021 5 of our Associate Planners completed their programmes and were promoted to Wealth Planner positions.
- The creation of a Client Delivery Training Team providing new starter training and on-demand training for existing colleagues.

Benefits and Succession Rewards

In 2020, we launched our flexible benefits platform improving our Employment Proposition by increasing flexibility and choice to enhance our colleague's work/life balance. As part of this, we introduced a number of flexible benefit options including:

- Critical Illness
- Health Cash Plans
- Health Screening
- Succession Be Active - discounted gym membership.
- Benefit Hub - discounts on retail, leisure and hospitality services.

Enhanced Benefits

In 2021, we improved our offering by introducing voluntary dental cover. We also changed our EAP provider giving our employees access to a wellbeing platform and App for a more proactive wellbeing initiative.

In addition we:

- Enhanced Compassionate Leave provisions with up to 2 weeks paid leave.
- Enhanced Maternity and Paternity pay of 3 months full pay and 2 weeks full pay, respectively.
- An additional 3 days off as a gift during a company wide Christmas close down period.
- From the beginning of 2022 we enhanced service related holiday entitlement to a maximum of 36 days linked to length of service.
- In April 2022, we will also be increasing our employer pension contributions (beyond statutory) to 5%.

Furthermore in April 2022 we shall be increasing basic levels of pay across our Client Delivery and Paraplanning teams.

New initiatives at a glance

53%

Female members of our Senior Leadership Team in April 2021

5%

From April 2022, enhanced Employer Pension Contributions

2,995

Individual Development Interventions



Our Results 2021

Gender Pay and Bonus Gaps

Succession's Gender Pay Gap between men and women, at 5th April 2021 is 22.9% Median and 36.1% Mean. This is a 1% widening on the previous years Median, and a 1.5% decrease on the previous years Mean.

For Bonus payments, the results show that women are bonused 89.2% Median, and 75.9% Mean less than men. This is a 3.4% widening on the previous years Median, a significant improvement on previous results which saw a 17.2% widening. The results also show a 10.3% decrease on the previous years Mean.

Our bonus payments are inclusive of Wealth Planner Variable Pay. Our Wealth Planner Community is represented by 13% women and 87% men, which significantly contributes towards the gender pay gap and the widening of the Median.

Proportion of Colleagues Awarded a Bonus as at April 2021

19.8% of men received a bonus and 6.4% of women received a bonus in 2020/21 in comparison to 24.5% of men who received a bonus and 14.1% of women who received a bonus in 2019/2020. This is a decrease of 7.7% for woman compared to 2020, however the number of men receiving a bonus also decreased by 4.7%. These results were both affected by the bigger proportion of male Wealth Planners and a reduction of discretionary bonus schemes paid in 2021.

Difference between Men and Women 5th April 2020 vs 5th April 2021

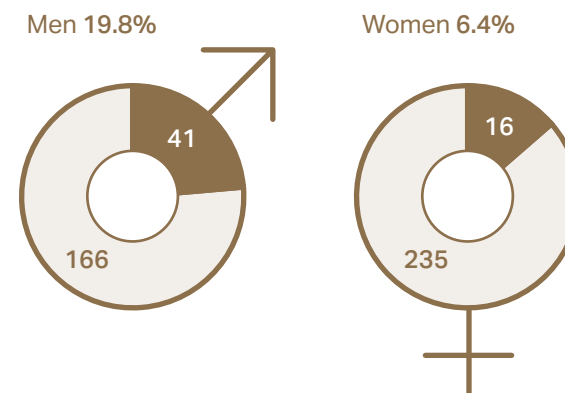
Median

Median	2020	2021	Variance on 2020
Hourly Pay	21.9%	22.9%	1.0%
Bonus Pay	85.8%	89.2%	3.4%

Mean

Mean	2020	2021	Variance on 2020
Hourly Pay	37.6%	36.1%	-1.5%
Bonus Pay	86.2%	75.9%	-10.3%

Bonuses awarded to April 2021



Bonus

Bonus	2020	2021	Variance on 2020
Men	24.5%	19.8%	-4.7%
Women	14.1%	6.4%	-7.7%



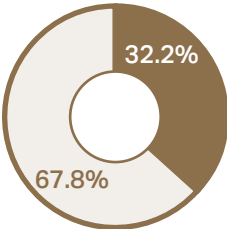
Our Results 2021 *continued*

Pay Quartiles

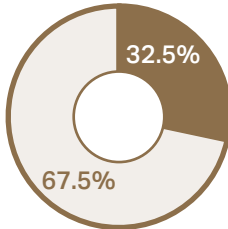
The gender split in each of the 4 pay quartiles is detailed in the following pie charts. Each quartile represents either 114 or 115 colleagues.

Succession Group's Gender Pay Gap between men and women is greater at the Upper quartile, almost equal in the Upper Middle quartile and much lower within the Lower Middle and Lowest quartiles.

Lowest
2021 2.2% pay gap
2020 -0.8% pay gap

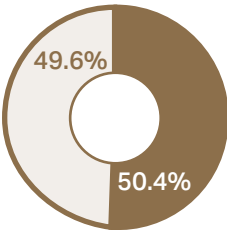


Lower Middle
2021 -1.7% pay gap
2020 2.0% pay gap

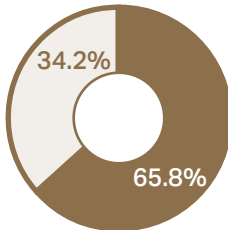


○ Women
● Men

Upper Middle
2021 3.9% pay gap
2020 1.9% pay gap



Upper
2021 23.6% pay gap
2020 25.5% pay gap



Our Results 2021 - Key Insights

Key Insights

- Succession Group's Gender Pay Gap Mean has decreased during 2021 by an average of 1.5%.
- Succession's Median Gender Pay Gap of 22.9% continues to be better than the Financial Services and Insurance Median Gender Pay Gap of 23.6%*.
- Our Gender Pay Gap continues to be as a result of less women being employed at the most senior levels, although we are making positive progress in this area.
- Variable Pay within our Wealth Planning Community has a significant impact on the proportion of bonuses awarded to women due to a representation of 13% in this area. This has a more significant impact on our 2021 data as it is a decrease of 4% on the previous year.
- There are more women than men that work for Succession but in roles that attract a lower salary.
- The Gender Pay Gap is not driven by unequal pay.
- Our Recruitment processes continues to ensure we offer equal pay for equal work regardless of gender or background.

At a glance

-1.5%

Average Mean Pay Gap decrease during 2021

22.9%

Median Pay Gap in 2021

53%

Female representation for Senior Leadership and Executive Teams



Succession employs more women than men



We offer equal pay for equal work regardless of gender or background



The Future

What Are We Doing To Reduce Our Gender Pay Gap?

At Succession Wealth we actively promote equality and diversity across all aspects of the organisation. Whilst there is not an equal pay issue, it is recognised that there is still work to be done, particularly at our more senior levels.

Succession remain below the Financial Services Gender Pay Gap Median of 23.6%*.

Our Commitment

- Helen Blackmore, Group HR Director and her team, will continue to be responsible and accountable for gender diversity and inclusion.
- At the end of 2021, 54% of our Senior Leadership Team were female and we will continue to focus on maintaining and wherever possible improving this.
- Our Talent Management process will identify and nurture a pipeline of women. We will continue to gain insights on our gender diversity through our various Engagement Surveys.
- From April 2022, we are introducing a new pay scale for both our Client Delivery and Paraplanning teams, increasing basic salaries across the board based on experience and qualifications, ensuring equal pay for equal work.
- In 2021, we introduced “Insights Discovery” throughout the organisation to increase self-awareness and support the development of all our colleagues.

Diversity and Inclusion Committee

In 2021, we launched our D&I committee. Throughout 2022 we will be developing our D&I agenda and introducing our D&I Policy with the aim of raising awareness and embedding a culture that supports all colleagues regardless of age, gender, ethnicity or religion and reducing inequality across the board.

As part of our diversity and inclusion agenda, a programme of initiatives will be established to support women in the workplace, this will include mentoring for both women and men, female focused career support to enable women to reach their full potential at work and continued membership for the WIBF (Women in Banking and Finance). We will also be increasing wellbeing support with our Employee Assistance Programme across the group.



Declaration

We confirm that our data is accurate and has been calculated according to the requirements of The Equality Act 2019 (*Gender Pay Gap Information*) Regulations 2017.

Signed



James Stevenson
Chief Executive Officer



Helen Blackmore
Group HR Director

