



SUCCESSION

The Trusted Adviser of Choice

Gender Pay Gap Report April 2022

COMMITTED TO EQUALITY, DIVERSITY AND INCLUSION

Introduction

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

During 2021 and into Q1 of 2022, we continued to invest in our People agenda by embedding our core Behaviours to align with our Vision and Values across the organisation.

In addition we continue to develop our Diversity and Inclusion Committee, building on our vision 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** - Our actions will always be for the benefit and support of our clients
- L** **Long Term & Sustainable** - We will create sustainable teams and services that secure long term financial security.
- I** **Integrity** - Our work and decisions are always conducted with utmost integrity.
- E** **Efficiency** - We will continuously evolve what we do and how we do it to ensure we meet our client expectations.
- N** **Nimble** - Our thinking processes and leadership will be nimble and effective.
- T** **Team Work** - Our company will be founded on the principle of helping others to 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 Results 2022 - Key Insights

Key Insights

- Succession Group's Gender Pay Gap Bonus Pay Median has decreased in 2022 by an average of -14.5%.
- Succession's Median Gender Pay Gap of 26.6% continues to be in line with the Financial Services and Insurance Median Gender Pay Gap of 26.6%*.
- Our Gender Pay Gap continues to be as a result of less women being employed at the most senior levels, although we are continuing to make positive progress in this area.
- Variable Pay within our Wealth Planning Community has a significant impact on the proportion of bonuses awarded to women, mainly due to a representation of 19% in this area. This is, however, an increase in representation from 13% in 2021.
- 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

-14.5%

Average Median Bonus Pay Gap decrease in 2022

26.6%

Median Pay Gap in 2022

6%

Increase in female representation for Wealth Planners



Succession employs more women than men



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



Our Results 2022

Gender Pay and Bonus Gaps

Succession's Gender Pay Gap between men and women, at 5th April 2022 is an average 26.6% Median and 39.3% Mean. This is a 3.7% difference on the previous years Median, and 3.2% on the previous years Mean.

For Bonus payments, the results show that women are bonused on average 74.7% Median, and 56.3% Mean less than men. This is a 14.5% narrowing on the previous years Median and a 19.6% narrowing on the previous years Mean. Both are significantly positive outcomes towards reducing the Gender Pay Gap for bonus pay.

Our bonus payments are inclusive of Wealth Planner Variable Pay. Our Wealth Planner Community is represented by 19% women and 81% men, an increase in female representation from previous years, but still indicative of the current remaining bonus gap.

Proportion of Colleagues Awarded a Bonus as at April 2022

30.9% of men received a bonus and 10.1% of women received a bonus in 2021/2022 in comparison to 19.8% of men who received a bonus and 6.4% of women who received a bonus in 2020/2021.

This is an increase of 3.7% for woman compared to 2021, but an increase of 11.1% in the number of men receiving a bonus. These results were both affected by the bigger proportion of male Wealth Planners and an equalling of our Senior Leadership team gender split from 53% female dominated to 50% across both genders.

Difference between Men and Women 5th April 2021 vs 5th April 2022

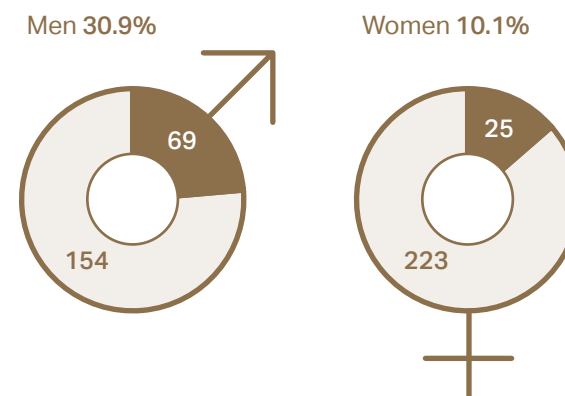
Median

Median	2021	2022	Variance on 2021
Hourly Pay	22.9%	26.6%	3.7%
Bonus Pay	89.2%	74.7%	-14.5%

Mean

Mean	2021	2022	Variance on 2021
Hourly Pay	36.1%	39.3%	3.2%
Bonus Pay	75.9%	56.3%	-19.6%

Bonuses awarded to April 2022



Bonus

Bonus	2021	2022	Variance on 2021
Men	19.8%	30.9%	11.1%
Women	6.4%	10.1%	3.7%



Our Results 2022 *continued*

Pay Quartiles

The gender split in each of the 4 pay quartiles is detailed in the following pie charts. The Lowest, Lower Middle and Upper Middle quartiles represents 118 colleagues, the Upper quartile represents 117 colleagues.

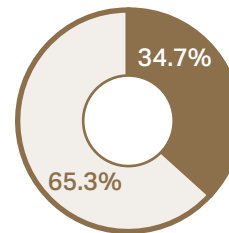
Succession Group's Gender Pay Gap between men and women is greater at the Upper quartile, where there is a greater disparity between the levels of responsibility of the highest paid 117 employees.

By contrast, the Upper Middle, the Lower Middle and Lowest quartiles have a small average gap with little difference between the average pay for each gender in those quartiles.

While the Lower Middle quartile is the only quartile to be reduced in gap since 2021, it is important to note that across the other 2 lowest quartiles no change is greater than 5% as we continue to monitor and work towards an equal gender pay gap across Succession.

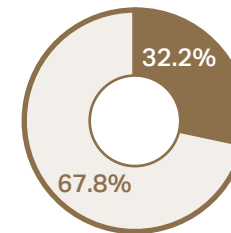
Lowest

2022 -1.0% pay gap
2021 2.2% pay gap



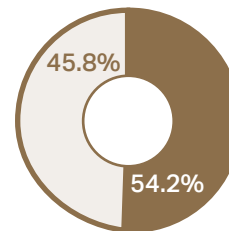
Lower Middle

2022 1.0% pay gap
2021 -1.7% pay gap



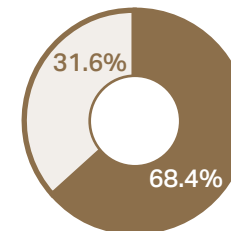
Upper Middle

2022 4.4% pay gap
2021 3.9% pay gap



Upper

2022 28.4% pay gap
2021 23.6% pay gap



Our Current Focus

Recruitment

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

In 2022 we continued to develop 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.

Enhancing Female Senior Leadership

In April 2021 we communicated that 53% of our Senior Leadership Team were female. Our commitment to maintaining this has made positive steps forward and in April 2022 we are pleased to report that female colleagues make up an equal 50% of our Senior Leadership and Executive Teams.

Learning And Development

We are committed to knowledge building and sharing to ensure that all colleagues achieve their career goals with Succession, as shown by:

- 2,253 individual development interventions.
- Roll out of an Insights Discovery Programme to help our colleagues understand themselves and each other so that they can have more respectful, productive and positive working relationships, even across virtual boundaries – 450 individuals undertook this training in 2022.
- The growth of our Client Delivery Training Team providing new starter training and on-demand training for existing colleagues – 111 individuals received some training through the team in 2022.

Key Highlights

50%

Female members of our Senior Leadership Team in April 2022

34

Female staff members promoted since April 2021

2,253

Individual Development Interventions since last Gender Pay Report



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 to reduce the gender pay gap at our more senior levels, as well as continue to maintain existing balances at the lower pay levels.

Succession remain in line with the Financial Services Gender Pay Gap Median of 26.6%.

Our Commitment

James Stevenson, CEO and Helen Blackmore, Group HR Director and her team, will continue to be responsible and accountable for gender diversity and inclusion.

At the end of 2022, 50% 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.

Diversity and Inclusion Committee

During 2022 we will increase the membership of our Diversity and Inclusion committee by 65%, including members from both genders across Succession Wealth. Throughout 2022 we will continue

developing our D&I agenda and use our D&I Policy to continue to raise awareness in a culture that supports all colleagues regardless of gender, age, ethnicity or religion across our business.

As part of our diversity and inclusion agenda, a programme of initiatives is now established to support women in the workplace, this includes 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) as well as sponsorship of the Inclusive Leader of the Year Award at the WIBF National Awards. We will also be increasing wellbeing support with our Employee Assistance Programme across the Group.

Benefits and Succession Rewards

In the next year, we will be improving our gender pay gap parity by introducing benefits including:

- Offering equally enhanced Maternity and Paternity pay of 16 weeks full pay for both types of parental leave.
- Introducing a dedicated Menopause Policy and group to support individuals going through the Menopause.
- Increasing our employer pension contributions (beyond statutory) to 8%.
- Making a one-off Cost of Living payment to those individuals at the lower end of our pay scale.
- Introducing Mental Health First Aiders in each office.
- Continuing to review pay annually against market standards, as well as individual performance.



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

