

Gender Pay Gap Report 2023



April 2024

To fulfil our purpose of realising ambitions and securing futures for all our stakeholders and our people, we need to continue to build an authentically inclusive workplace environment; one that fosters openness, new ideas and innovation, and that will actively appeal to and attract people with diverse perspectives.

This is the foundation from which all our people can flourish. We are not pursuing this goal as a matter of corporate correctness, we are striving for this as it is essential to our ongoing growth and to delivering the very best products, services and outcomes for our clients.

Our 2023 gender pay gap report is the seventh time we have published results for Brooks Macdonald Asset Management Limited in accordance with the Equality Act 2010 (Gender Pay Gap Information). The results presented reflect the remuneration paid to our UK-based employees only, within the reporting period up to 5 April 2023.



“We are committed to closing the gender pay gap”

Statement from our Chief People Officer

“To make meaningful progress, we need to be transparent and honest about where we are and ensure we identify and address all the factors that influence and contribute to our gender pay gaps. We are committed to closing the gender pay gap and addressing diversity more broadly, through proactive measures. Our ‘Inclusive by Design’ philosophy creates a formal obligation to consider and optimise our inclusive culture and diversity ambitions through every process and change we make to our business.

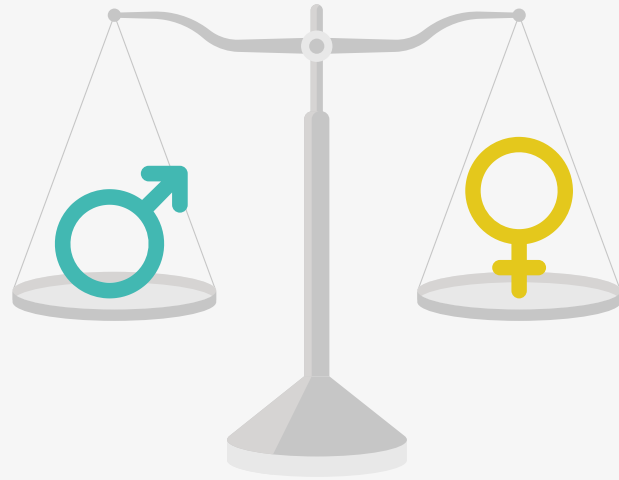
This year’s results saw an increase in our median hourly gender pay gap which is the measure that is the most reflective of balanced gender representation at all levels of the business. We understand the reasons for this and know that our pay gaps are caused by low levels of female representation in our higher-paid commercial roles.

It is imperative that we take a holistic and fundamental approach to closing the gender pay gap and to improving diversity, equity and inclusion more broadly. Our ‘Inclusive by Design’ philosophy aligns with our guiding principles of acting with honesty, fairness and clarity in everything we do, but also enhances our company’s reputation, fosters a more inclusive culture, and drives sustainable long-term success by attracting and retaining top talent from all backgrounds. In the longer term, we believe this approach will create a truly diverse workforce and close our gender pay gaps.”

Simon Broomfield
Chief People Officer

“It is imperative that we take a holistic and fundamental approach to closing the gender pay gap”





What does the gender pay gap measure?

The hourly pay gap and bonus pay gap metrics measure the difference in the average earnings of men and women across all roles. It is not an equal pay comparison which would compare the earnings of men and women doing the same or similar value work.

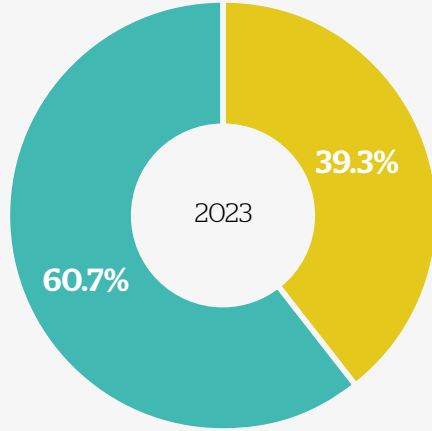
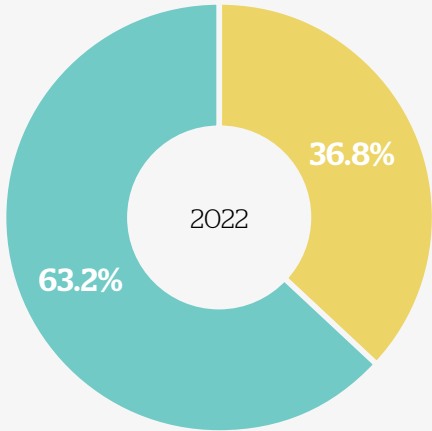
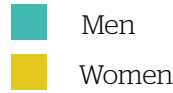
We continue to monitor what we pay to individuals performing the same or similar roles to ensure we do not have an equal pay issue and that we do not pay men more than women for doing the same work.

The analysis we have performed confirms that the under-representation of women in higher-paid, investment management and financial planning roles is the primary driver of both our hourly pay and bonus pay gaps, given the higher overall earnings opportunities available to these roles. Elsewhere in our business, we have broadly equal gender representation and no significant pay gaps.

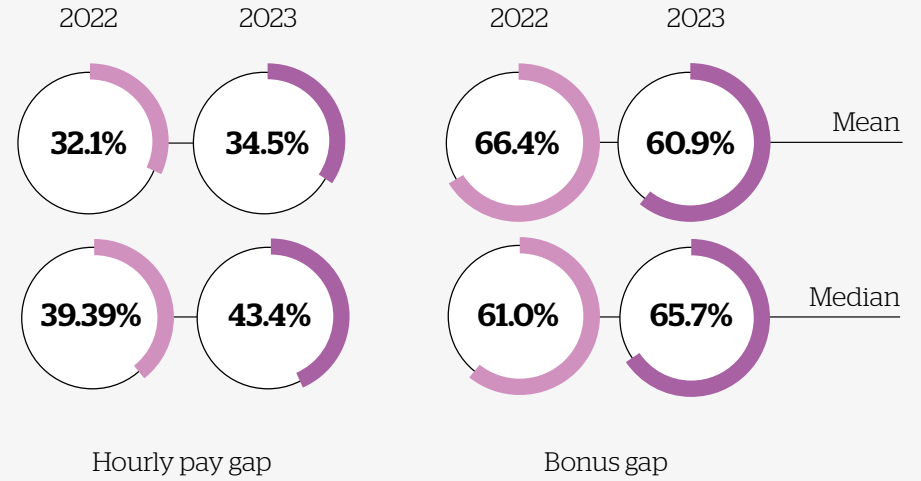


Workforce split

(based on Full Pay Relevant Employees)



Gender pay gap



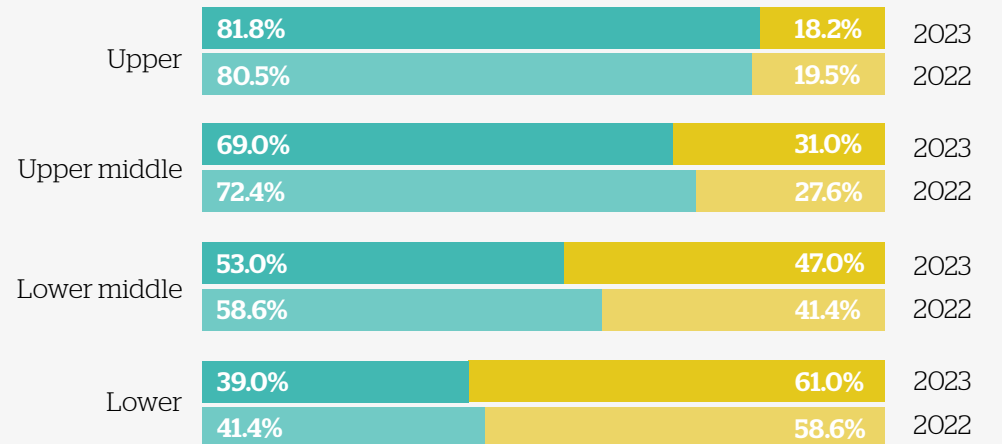
Group

All UK employees within Brooks Macdonald Group, including BMAM

Percentage of employees receiving a bonus



Gender split of income quartiles



Our Gender Pay Gap Evolution 2017 to 2023

The relatively small size of our business, combined with our overall 60% male population weighting, means that we see marked changes in gaps associated with relatively small changes in our senior female population.

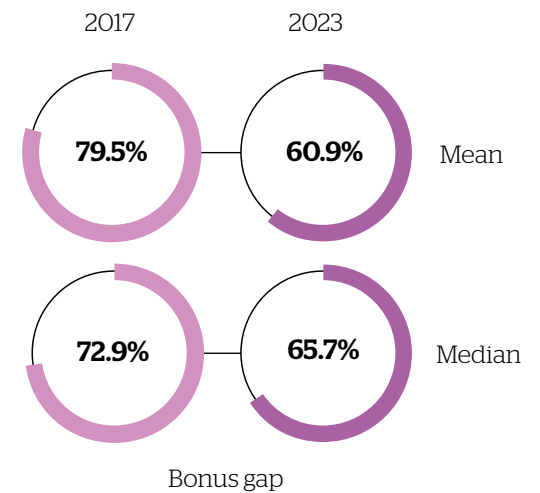
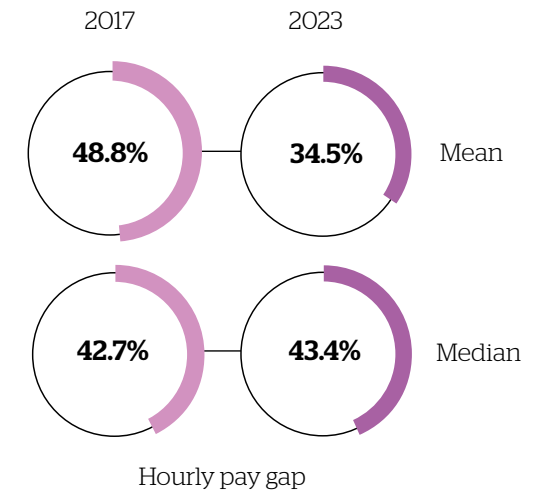
Presently, women make up only a small proportion of our investment managers and financial planners. This is an issue common to the wider wealth management industry and we are addressing this by ensuring that our talent programmes that feed these career pathways are gender-balanced from the out-set.

In September 2023, we were delighted to welcome a gender balanced intake of front office graduate trainees whom we hope will grow their careers with us.

Outside of our front office roles, our gender-balance is clearly evident and we have a strong track record of attracting exceptional female talent, exemplified in August 2023 by the hire of our Chief Financial Officer and Executive Director, Andrea Montague.

The increase from last year in the proportion of women within our upper middle hourly pay quartile reflects our success in hiring and growing women in technical support roles.

We've also made solid progress in the commitments we made in 2018 when we became a founding signatory to the Women in Finance Charter.



¹ Measures are: mean hourly pay gap, median hourly pay gap, mean bonus gap and median bonus gap

In March 2024, the HM Treasury Women in Finance Charter 2023 Annual Review was published, confirming that we were one of 28 firms to have met their female representation in senior management target a year or more ahead of schedule.

Earlier this year we also became a Living Wage Foundation accredited employer, underlining our commitment to paying a true living wage not just to our employees, but also to people who provide services to our business.

We make sure that the contracts we have in place with our service companies, and how much we pay, enables them to pay a living wage to their employees. We're now working on our Living Pensions Employer Accreditation and hope to be able to talk about this shortly.

Our award-winning initiative - Female Folio - was conceived and is led by female members from across the Group, creating a visible vehicle and network opportunity to build knowledge and understanding of investing among women, increasing the level of conversation around female investing and encouraging women to start their own investment story.

These established commitments and inclusivity actions, together with the changes we would like to make through 'Inclusive by Design', underpin our promise to create a diverse environment that provides a foundation for progressing our gender balance and representation of women and other under-represented groups in senior management positions.

We will continue to monitor our progress to identify, develop and implement initiatives to meet our diversity and inclusion ambitions throughout the coming year and beyond.

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