



# Gender Pay Report

April 2022

**Schroders**  
personalwealth





At Schroders Personal Wealth (SPW) we have thousands of unique and diverse clients across the UK. We believe that to be a successful business, we must ensure that our workforce represents the people we serve.

I'm delighted that our second gender pay report shows our Gender Pay gap closing over time; I'm so pleased we're moving in the right direction. Although our workforce remains reflective of societal and historical norms in wealth management, at SPW I know that the culture we are building is slowly starting to change this. Measuring and addressing the gender pay gap helps us to identify what is working, whilst highlighting where more action is needed to support and empower women.

I am passionate about increasing representation of women in our senior roles, and will continue to champion women at work as they progress in their careers here.

As Chief Executive Officer, I am wholly committed to creating an inclusive workforce at SPW, because I know that an environment where colleagues can bring their whole selves to work is an environment where people and businesses thrive.

Mark Duckworth  
Chief Executive  
Schroders Personal Wealth



# What is the Gender Pay Gap?

The gender pay gap is the measure of the difference in average pay between all men and all women across an organisation, expressed as a percentage. It is regardless of their role, seniority, length of service or location and any other differentiating factors.

The gender pay gap is different from equal pay. Equal pay comparisons compare pay for men and women who do the same, or similar, work. Equal pay is a legal requirement in the UK. At SPW we oblige both legally and morally, and operate on an equal pay basis across the company, ensuring a clear, fair and transparent approach to pay.

The gender pay gap is formulated to show the differences between men and women across a business in higher and lower paid roles. For example, if the average man's hourly pay is £20 and the average women's hourly pay is £15, women would earn 75% of the amount the men earn. In turn, creating a gender pay gap of 25%.

# How is it calculated?

## “Median” Gap

The median gap takes the man at the mid-point of the lowest and highest paid man in the organisation, and calculates the gap versus the equivalent woman.

## “Mean” Gap

The mean gap takes the average hourly pay or bonus of a man, and calculates the gap versus the average hourly pay or bonus of a woman.

Both calculations include all relevant additional payments and are regardless of role within our business.

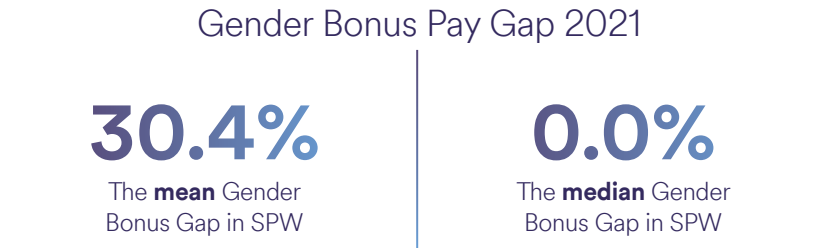
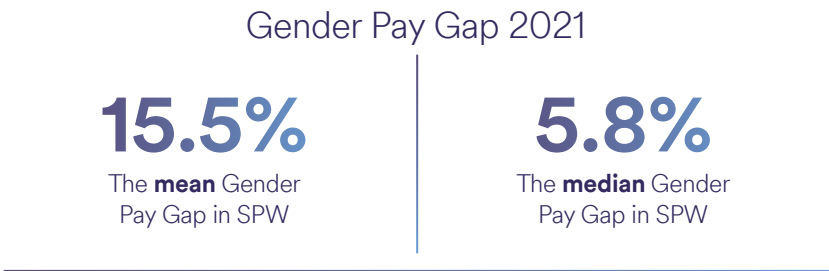
We compare hourly fixed pay, incorporating base salary and other cash allowances. The total variable pay gap is also calculated and compared, which comprises of cash annual bonus, plus variable awards such as deferred bonuses. Hourly fixed pay is based on what was paid in the April 2021 payroll, and variable pay is based on payments made in the 12 months leading up to 30 April 2021.





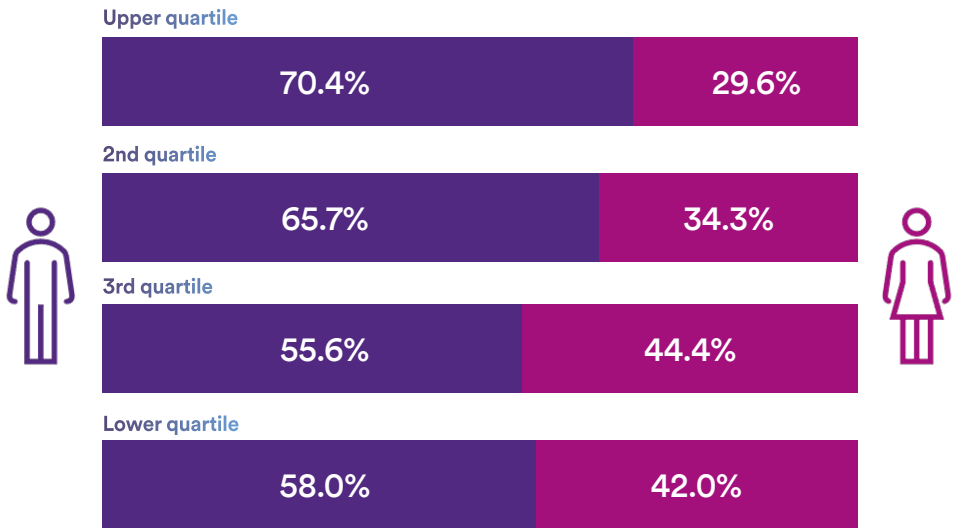
# SPW's pay gap

This report shares our gender pay data in April 2021, calculated using payroll data for 678 colleagues. We are delighted to be moving in the right direction, with all the pay gaps having closed slightly this year. For the 2020 performance year, bonuses were awarded on a targeted basis and most colleagues received a flat recognition payment, which has erased our median gender bonus gap for 2021.

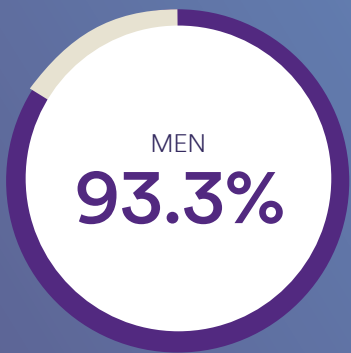
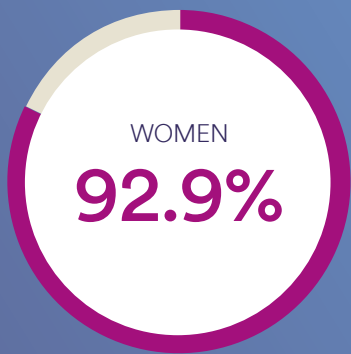


## Pay Quartiles 2021

We are pleased that the proportion of females in our top three pay quartiles has grown year on year, and that our upper quartile has moved from 22% to nearly 30% due to an increase in females in senior positions. Overall, we still have more male employees than female, but that percentage is becoming more balanced over time.



## Who Received a Bonus in 2021?



100% of eligible colleagues who met performance expectations received a bonus.

Recruitment in early 2021 resulted in a number of new joiners who were ineligible for a bonus, having not worked for SPW during 2020.

# Understanding the shape of our workforce

Evaluating the shape of our population at SPW is critical to both understanding why there is a gender pay gap at present, what actions are needed going forward to increase female representation and where these actions need to be targeted.

We believe that our gender pay gap is driven by two key areas. The first is a higher proportion of men in the most senior, and thus higher paid, roles. The second population is our Personal Wealth Advisers, who make up 48% of our population.

Within our Adviser population, 27% are female. Whilst this gender is ratio reflective of Wealth Adviser norms in the market, it further exasperates particularly our bonus pay gap, as these roles have a higher weighting of variable compensation in their reward package compared to other mid-level roles.

Whilst we are pleased that the proportion of female advisers has increased year on year, it is clear we must work harder to get more women into and progressing in both senior and adviser roles within our business.

In last year's report, we committed to reporting on our ethnicity pay gap alongside our gender pay gap. Our Ethnicity Pay Gap Mean is 10.2%, and our median is 1.0%. We believe we are in a positive position vs. the market. In April 2021, our BAME population made up 11.7% of our workforce.





# Our plans to address the gap

## We know that gathering data is an important first step.

We know that shining a spotlight on data can help to initiate change, which is why we've made efforts to improve our data quality, so we can report on it. By reporting more broadly, we hope that in turn, we see diversity figures improve.

In 2021, our colleagues created a video to build understanding on why diversity data is important, and explain what we use it for across the organisation. The video was wider than just gender, it also covered ethnicity, disability and sexuality. Only by building trust in our colleagues to feel confident to provide this information can we ensure we have accurate data. By starting with an accurate and complete picture, we can make sure we are best placed to build a fair, balanced and truly diverse workplace.

We also recognise that our future focus must be broader than just championing gender representation, which is why we have included a wider view of diversity in this report. Later in this report is a short summary from each of our diversity networks, highlighting the work they have done in 2021.

## We need to be inclusive at recruitment stage

Our hiring strategy includes a commitment to every shortlist being inclusive and diverse. Our applications portal has been enhanced to encourage more candidates to provide disability and adjustment information so that we can demonstrate this is a recognised element of our shortlisting process.

We have reviewed our job adverts using RoleMapper technology, to ensure they are inclusive and readable across the spectrum of candidates that we want to attract. This process helps us to ensure our language is inclusive of any gender, race, age, disability, sexual orientation, social mobility, neurodiversity and educationalism bias.



## Our Diversity, Equality and Inclusion networks are a key part of our plans to embed diversity, inclusion and increased female representation within SPW.

Our Diversity, Equality and Inclusion networks launched in 2021 with an immediate objective centred around building awareness, reducing stigma and increasing understanding around what it really means to be inclusive. Our initial commitment was to ensure an environment where all colleagues felt able to ask questions, seek information and check understanding in a psychologically safe way and that diversity is driven by ensuring an inclusive environment exists first.

We do this by seeking feedback through interactive events, communications and useful resources and have implemented changes to many of our People policies. We recognise the importance of colleague collaboration in building our culture and brand and It's important for us to share and involve colleagues in business changes. We understand the power of stories and are committed to building a storytelling culture across SPW. Colleagues from all our networks have shared inspirational personal stories which has enabled better understanding of many cultures, traditions and lifestyles.

We believe in building an workplace with our colleagues for our colleagues, and by doing so believe we will attract and retain talent. We are proud to have 250 members across our community of networks.



# Our Networks

## SPWomen


SPWomen stands for Supporting the Potential of Women at Schrodgers Personal Wealth.

The four objectives of the network are:

- **Connection:** Making connections and growing networks
- **Empowerment:** Sharing relevant and similar experiences and providing a safe space for women at SPW
- **Development:** Learning and development activities for women to improve their careers
- **Leadership:** Improving talent pipelines and career trajectories of women into leadership positions


Through inspirational events, the network is building confidence and providing a safe space for the exploration of topics such as unconscious bias, imposter syndrome and psychological safety. Some of our members have shared inspirational personal stories. The network had input into recent training on SPW culture, so that behavioural dilemmas were included in the discussions.

SPW remain a sponsor of the Women in Banking and Finance “Accelerating Change Together” programme, partnering with representatives from across the Financial Services industry. This research aims to drive policy change to better support and retain women working in financial services through uncovering the pressing gender and inclusion challenges the sector faces.



*Being a member of the DAN network has helped me understand that I am not alone and have great support with others that I can speak to and get guidance on matters that are important to me. I feel that I am part of a team which listens to my ideas and also actively look at ways to improve Disability awareness at SPW.*

**Bruno Celimon, DAN member**



*“Being a member of SPWomen this year has helped me to learn new skills and develop techniques in a safe, unjudgmental environment. I feel supported and inspired by the network of individuals as I grow my career in SPW.”*

**Hazel Cuttall, SPWomen member**

## DAN

During 2021, the Disability Awareness Network focussed on their vision to create a workplace where Disability is accepted and not negatively judged or perceived as limiting. The network aim is to build understanding so that we naturally create a supportive disability mindset. The SPW sponsorship of Paralympian Ben Pritchard is external evidence which supports DAN commitment around how we empower all colleagues to view and think about disability positively.

The DAN network held interactive events and discussions to raise awareness and encourage a culture of openness where colleagues can become comfortable speaking about disability. We held events around physical and non-visible disabilities where SPW colleagues and some external guests shared their experiences, challenged stereotypes and dispelled many myths through honest and inspirational stories.

Recognising the importance of a colleague-led, inclusive wellbeing strategy, we want to benefit from wider expertise. We joined Purple Space as well as achieving the Disability Confident Committed Status.



# PRISM

Prism is focussed on building networks and relationships internally, as well as with established networks across our parent companies.

In 2021, Prism focused on building awareness internally, reducing stigma and making colleagues feel safe to speak out. We did this by having open and honest conversations about the LGBTQ+ community in the workplace and focussed on how we could make SPW somewhere for us all to be proud to work.

The network encourages and facilitates open and honest conversations about the LGBTQ+ community in the workplace. They shared our first communication to the wider company for LGBTQ+ history month, as well as some colleagues sharing personal stories about coming out as well as a video of colleagues saying what Pride means to them.

*“For me, getting involved in Prism is an all-rounder - I’m able to build relationships, organise fun and educational activities, and get involved with business areas I might not in my day-job. As Chair, I’m able to steer the direction of the network and organise opportunities for colleagues to get involved, so they can share the benefits of being involved with Prism too. Whilst the prosecco and networking events are undoubtedly fun, having a voice and a platform to educate non-LGBTQ colleagues on key issues affecting the community is a great privilege, and has so far been really well received from SPW colleagues. Being involved in Prism presents an opportunity for colleagues to provide insight and highlight opportunities & recommendations for the business to be more inclusive. SPW really does listen to, and implement these recommendations, which is incredibly gratifying.”*

Carl Douglas, Prism member

# UNITY

UNITY is SPW’s Ethnic Minorities diversity network. In 2021, Unity held a number of successful events such as World Food Day, raising over £900 for Abingdon food bank, and promoted stories around different cultural and religious events.

The network wanted to give people the opportunity to share their story and others the chance to learn and some members shared compelling personal stories as part of our internal storytelling launch.

SPW has participated in the 100 Black Intern program, which has been a great success. We took on two interns, one of which secured a role with SPW and the second with Schrodgers. We are planning to expand this programme in the coming years.

*“As the deputy chair of Unity network, I have had the opportunities to get involved in exciting and rewarding projects in the business. This has ranged from writing articles about Ramadan and Eid, putting on events such as Chinese New Year lunches to interviewing guest speakers such as John Barnes about racism and other important topics. I would encourage others to join and make the most of these great networks!”*

Karim Chowdhury, UNITY member





I'm pleased that our gender pay figures have improved over the past year. This reflects both the policies we've implemented and the culture we are building here at SPW. We are still a young business, and it is evident that there is still more to do, but we remain focussed on this topic. I am a believer that the small changes we can make today will make a big difference for the leaders of tomorrow.

I am committed to providing equal opportunities for all of our colleagues and creating an inclusive culture. I hope that this report has also shone a light onto our Diversity networks, which are becoming an established part of how we set our culture.

I hereby certify that in accordance with the United Kingdom's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, that the UK gender pay information in this document is correct.

**Marietta Connery**

People Director,  
Schroders Personal Wealth

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