



SUCCESSION

The Trusted Adviser of Choice

Gender Pay Gap Report April 2020

COMMITTED TO EQUALITY, DIVERSITY AND INCLUSION

Our Commitment

At Succession we are committed to equality, diversity and inclusion. During 2020 we continued to invest in our People agenda and implemented a programme to further develop our Vision, Values and Behaviours, embedding the brand messaging to be the “*Trusted Advisor of Choice*”.

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

The clarity of our vision and its purposeful execution enabled us to make some great progress in 2020 and 2021 which included some significant initiatives:

Our Vision, Values and Behaviours

We have continued to embed our Group Vision, Values and Behaviours which run throughout our organisation and in all employee processes, client interactions, and our future strategic decisions.

We support this behaviour through our annual Appraisal process which links individual objectives to the core of Succession, and we believe that we are building an organisation foundation that will allow us:

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 Vision *continued*

Recruitment

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

In 2021 we will be developing our Talent Management process to assist the Executive Team and Senior Leaders across the business in identifying diverse talent with potential and topup in place a career plan.

Enhancing Female Senior Leadership

In 2019 we communicated that 49% of our Senior Leadership Team were female. Whilst this decreased slightly in April 2020 to 45%, our commitment to increasing this has made positive steps forward and at the end of December 2020 we are pleased to report this has increased to 56% with female representation on both our Executive Team and main Board.

Learning And Development

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

- 5,500 individual development interventions
- Development of our Graduate, internal fast track and Associate Planner programmes with 25 participants

Launch of Succession Rewards

Over the previous 12 months we have taken steps to improve our Employment Proposition by increasing flexibility and choice to enhance our colleague's work/life balance. The initiatives include:

- Succession Be Active - discounted gym membership.
- Benefit Hub - discounts on retail, leisure and hospitality services.
- Health Cash Plan including access to health screening.
- Flexible options on benefits such as death in service and critical illness insurance.

Enhanced Benefits

- Enhanced Compassionate Leave provisions with up to 2 weeks paid leave.
- Additional 4 days off during a company wide Christmas close down period.

Our Response to Covid-19

With the unforeseen challenges presented by a national pandemic, we have implemented a number of initiatives to support our colleagues including:

- The introduction of a paid 45 minute wellbeing break twice weekly.
- Work from home support including a £450 contribution towards equipment.

New initiatives at a glance

45%

Female members of our Senior Leadership Team in April 2020

56%

Female members of our Senior Leadership Team by December 2020

5,500

Individual Development Interventions

4

Additional days off at Christmas



Our Results 2020

Gender Pay and Bonus Gaps

Succession's Gender Pay Gap between men and women, at 5th April 2020 is 21.9% Median and 37.6% Mean. This is a 0.7% widening on the previous years Mean, and a 1.9% widening on the previous years Median.

For Bonus payments, the results show that women are bonused 85.8% Median, and 86.2% Mean less than men. This is a 17.2% widening on the previous years Median and an 1.5% widening of the previous years Mean. Our bonus payments are inclusive of Wealth Planner Variable Pay. Our Wealth Planner Community is represented by 17% women and 83% men, which significantly contributes towards the gender pay gap and the widening of the Median and Mean. Our widening was also affected by the removal of some discretionary bonus schemes in response to the Covid-19 pandemic.

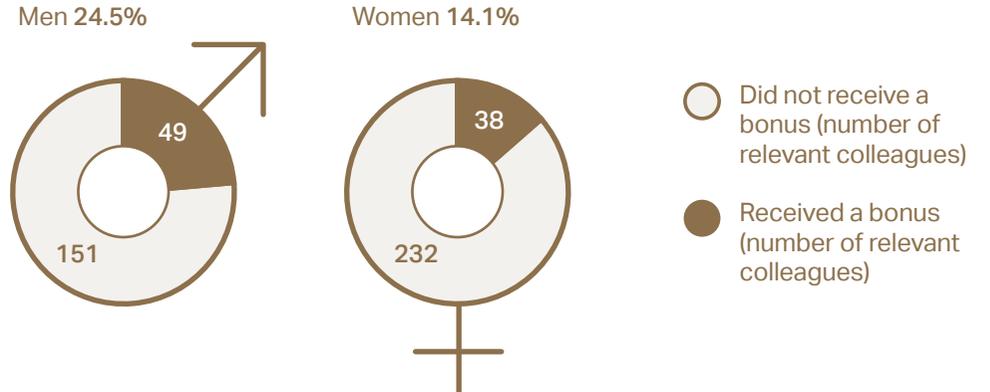
Proportion of colleagues awarded a bonus as at April 2020

24.5% of men received a bonus and 14.1% of women received a bonus in 2019/20 in comparison to 25.8% of men who received a bonus and 19.8% of women who received a bonus in 2018/2019. This is a decrease of 5.8% for woman compared to 2019, however the number of men receiving a bonus also decreased by 1.3%. These results were both affected by the bigger proportion of male Wealth Planners and the reduction of discretionary bonus schemes due to Covid-19.

Difference Between Men and Women 2020 Report (05/04/2020)

	Median 2019	Median 2020	Variance on 2019	Mean 2019	Mean 2020	Variance on 2019
Hourly Pay	21.3%	21.9%	0.7%	35.7%	37.6%	1.9%
Bonus Pay	68.7%	85.8%	17.2%	84.7%	86.2%	1.5%

Bonuses awarded to April 2020



Our Results 2020 *continued*

Pay Quartiles

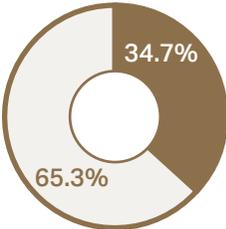
The gender split in each of the 4 pay quartiles is detailed in the following pie charts.

Each quartile represents 111 colleagues.

Succession Group's Gender Pay Gap between men and women is greater at the upper quartile and much lower within quartiles 2-4.

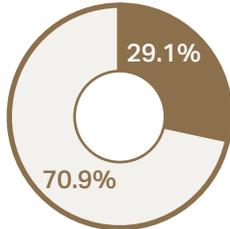
Lowest

2020 -0.8% pay gap
2019 0% pay gap



Lower Middle

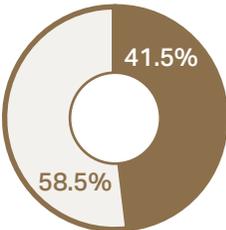
2020 2% pay gap
2019 1.7% pay gap



○ Women
● Men

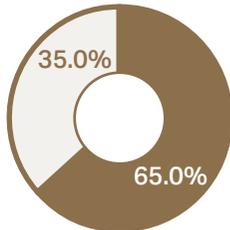
Upper Middle

2020 1.9% pay gap
2019 5% pay gap



Upper

2020 25.5% pay gap
2019 23.6% pay gap



Our Results 2020 *continued*

Key Insights

- Succession Group's Gender Pay Gap Mean has decreased slightly during 2020 by an average of 0.7%.
- Succession's Median Pay Gap of 21.9% continues to be better than the Financial Services Median Pay Gap of 35%*.
- Our Gender Pay Gap continues to be as a result of less women being employed at the most senior levels.
- Variable Pay within our Wealth Planning Community has a significant impact on the proportion of bonuses awarded to women due to a representation of 17% in this area.
- 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 process continues to ensure we offer equal pay for equal work regardless of gender or background.

At a glance

0.7%

Average Median Pay Gap widening during 2020

21.9%

Median Pay Gap



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 the more senior levels.

Succession remain below the Financial Services Gender Pay Gap Median of 35%*.

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 2020, 45% 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 insight on our gender diversity through our annual Engagement Survey.

International Women's Day

- In 2021 Succession will be taking part in International Women's Day which is a global day (8th March) to celebrate the social, economic, cultural and political achievements of women.
- This date will also mark the launch of an internal working group focused on driving action to reduce gender inequality.
- A programme of initiatives will be established to support women in the workplace, which is part of a wider diversity and inclusion agenda.
- This will include Mentoring for both women and men, female focused career support to enable women to reach their full potential at work and membership for the WIBF (Women in Banking and Finance).



Declaration

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

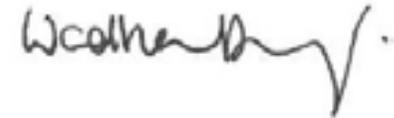
Signed



James Stevenson
Chief Executive Officer



Helen Blackmore
Group HR Director



Wadham Downing
Chief Operating Officer

