



SUCCESSION

The Trusted Adviser of Choice

Gender Pay Gap Report April 2024

COMMITTED TO EQUALITY, DIVERSITY AND INCLUSION

Introduction

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

We know our success as a business depends on our people, and we want our workforce to reflect the clients and communities we are here to support.

During 2024, we have continued making progress on our commitment to create a fully inclusive environment, aligned to our core Vision and Values. A key priority for us in 2025 is our continued mission to reduce the pay gap between men and women at Succession.

One of the biggest challenges we are facing is the under representation of women at senior levels, particularly within our Financial Planning community. Whilst this is an industry wide concern across the financial services sector, it is a challenge we are committed to addressing throughout 2025 and beyond.



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 Adviser 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** - Our financial plans are built based on individual needs, but always aiming for long-term financial confidence for our clients.
- I** **Integrity** - Our work and decisions are always conducted with utmost integrity.
- E** **Efficiency** - We continuously evolve what we do with the aim of meeting, and exceeding, our client's expectations.
- N** **Nimble** - Our strategic thinking, processes and leadership are nimble and effective to the benefit of our clients.
- T** **Teamwork** - We believe that working together across our talented team, enables us to deliver quality advice backed up by an excellent client experience.

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 2024 - Key Insights

Key Insights

- Succession Group's Gender Pay Gap Bonus Pay Median has decreased since April 2023 by an average of -18.4%.
- Succession's Median Gender Pay Gap of 27.5% continues to be in-line with the Financial Services and Insurance Median Gender Pay Gap of 26.4%*.
- Our Gender Pay Gap continues to be as a result of less women being employed at the most senior levels, specifically within our financial planning community.
- 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 remains in line with 19% in 2023.
- There is an equal number of women and men that work for Succession, but more women 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, ethnicity or socio-economic background.

At a glance

-18.4%

Average Median Bonus Pay Gap decrease during 2023/24

27.5%

Median Pay Gap in 2024

7.1%

Increase in Women receiving a bonus during 2023/24



Succession employs an equal amount of both genders



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



Our Results 2024

Gender Pay and Bonus Gaps

Succession's Gender Pay Gap between men and women, at 5th April 2024 is an average 27.5% Median and 39.4% Mean. This is a 1.7% difference increase on the previous years Median, but a -0.8% on the previous years Mean.

For bonus payments, there has been a narrowing of the gap by 18.4% from 66.6% in 2023 to 48.2% in 2024. This Median gap decrease is a continuation of the positive steps taken toward reducing the Gender Pay Gap for bonus pay within Succession.

The Mean bonus pay remains higher than 50%, with a 3.8% increase since 2023.

Our bonus payments are inclusive of Wealth Planner Variable Pay and as such there is a significant skew towards men as our Wealth Planner Community is significantly male dominated with 81% of the role holders being male.

Proportion of Colleagues Awarded a Bonus as at April 2024

40.9% of men, and 16.1% of women received a bonus in the financial year of 2023/2024. This period has seen an increase in both areas by over 7% in terms of individuals receiving a bonus.

These results continue to be affected by the larger proportion of male Wealth Planners and the gender split in our Senior Leadership Team in 2023.



Difference between Men and Women 5th April 2023 vs 5th April 2024

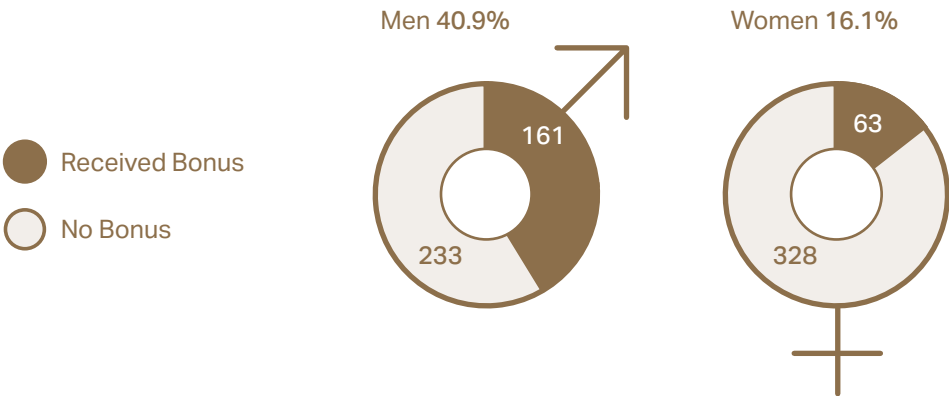
Median

Median	2023	2024	Variance on 2023
Hourly Pay	25.7%	27.5%	1.8%
Bonus Pay	66.6%	48.2%	-18.4%

Mean

Mean	2023	2024	Variance on 2023
Hourly Pay	40.2%	39.4%	-0.8%
Bonus Pay	50.6%	54.4%	3.8%

Bonuses awarded to April 2024



Bonus

Bonus	2023	2024	Variance on 2023
Men	30.8%	40.9%	10.1%
Women	9%	16.1%	7.1%

Our Results 2024 *continued*

Pay Quartiles

The gender split in each of the 4 pay quartiles is detailed in the following pie charts. Each quartile represents 196 colleagues.

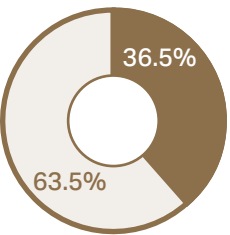
Succession Group's Gender Pay Gap between men and women continues to be greatest at the Upper quartile, where there is a greater disparity between the levels of responsibility of the highest paid 196 employees.

The Upper Middle, the Lower Middle and Lowest quartiles have a small average gap (less than 5% in each case) demonstrating little difference between average pay for each gender in these quartiles.

There has been a reduction in the pay gap in the Lowest and Upper Middle quartiles, as well as a smaller reduction in the Upper quartile. This is evidence of our continuing work towards an equal gender pay gap across Succession

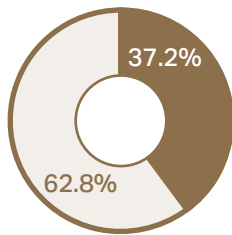
Lowest

2024 0.8% pay gap
2023 3.2% pay gap



Lower Middle

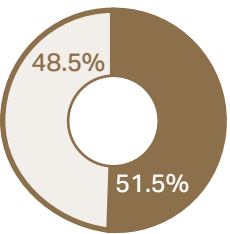
2024 4.2% pay gap
2023 4.1% pay gap



○ Women
● Men

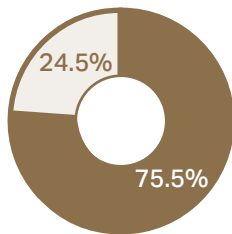
Upper Middle

2024 -0.3% pay gap
2023 2.8% pay gap



Upper

2024 19.5% pay gap
2023 21.9% pay gap



Our Focus

Recruitment

Our Recruitment policies and processes support equality of access and opportunities for all applicants, ensuring that in every case, recruitment decisions are based on aptitude and ability only, regardless of any protected characteristics.

Over the course of 2024, 99% of our recruitment activity was undertaken by our internal Recruitment Team, who understand the importance of identifying talent from a diverse pool. Working in collaboration with our DE&I Committee, we have revised our Hiring Manager training programme to ensure our people have the knowledge and tools to carry out fair and equitable recruitment practice.

As a result of these actions, our female hires for leadership roles within Succession has increased substantially (62.5% in 2024 vs 36.4% in 2023).

During 2024 we started tracking and reporting on gender splits, at both application and hired stage. This is to ensure we can attract applications from all genders and provide an equal chance of being hired. Our data from 2024 showed that across all roles; at "Application" stage we had a split of 40% male, 58% female, 1.5% not disclosed & 0.5% non-binary; whilst at the 'Hired' stage, we saw a split of 44% male, 52% female & 4% prefer not to say.

Awards

In 2024 we were honoured to win Wealth Management Firm of the Year at Money Age's Wealth & Asset Management Awards.

We are proud to have a number of our female senior leaders nominated for awards at the Women in Financial Advice Awards 2024.

Women in Banking and Finance (WIBF)

Succession Wealth are proud to be Corporate Partners with Women in Banking and Finance (WIBF) which is a volunteer-led organisation promoting diversity and gender equality in the financial services industry.

All our colleagues are offered personal memberships which enables them to access mentoring programmes and a range of educational and networking events.

We have also hosted various WIBF partnered events across 2023 and 2024.

Learning And Development

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

- 5,847 individual development interventions during 2024, which is an increase of 3,490 from the previous year.
- 44 colleagues attended our Tackling Non-Inclusive Behaviour training.
- When asked if they are learning new skills that support their future career goals' we have seen an increase of 3% in women's scores from 2023 to 2024.
- 78% of women responded positively when asked whether there were opportunities to learn and grow at Succession and 80% felt that they have access to appropriate training and development to be successful in their role.
- We continue to offer mentoring opportunities to support future female talent.

New Initiatives at a glance

100%

Employees offered personal membership of Women in Banking and Finance.

3%

When asked if they are learning new skills that support their future career goals' we have seen an increase of 3% in women's scores from 2023 to 2024.

5,847

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. We are making progress in this space although it is recognised that there is still work to be done, particularly within our financial planning community.

Succession continue to remain in-line with the Financial Services Gender Pay Gap Median of 26.4%*.

Our Commitment

Matthew Gent, Head of People and his team, will continue to be responsible and accountable for gender diversity, equity and inclusion.

In January 2024 we hosted a WIBF event on The Importance of Menopause and Perimenopause in the workplace for all genders to attend.

We continue to develop our support mechanisms through training, awareness events and wellbeing initiatives for the Menopause and Perimenopause, as we recognise this is a potential barrier for women remaining in the workplace. This will include partnering with Health Key, a platform where colleagues can access discounted services including hormone wellness programs, hormone tests and women's health apps as well as launching an Advanced Menopause Hormone Profile Health Assessment to be accessible via our flexible rewards platform.

We will continue to engage with our parent company to explore opportunities to increase leadership training for women to strengthen the diversity of our Senior Leadership talent pipeline.

We will be reviewing our ongoing family friendly policies, including agile working, flexible working and Maternity and Paternity Leave to enable more employees to remain/ return to work more easily.

Diversity, Equity and Inclusion Committee

Our Diversity, Equity and Inclusion Committee have been nominated for 3 awards focused on the initiatives that have been implemented at Succession. This includes recognition at the Professional Advisor Women in Finance Awards in November 2024.



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



Roger Marsden
Chief Executive Officer



Matthew Gent
Head of People

