



SUCCESSION

The Trusted Adviser of Choice

Gender Pay Gap Report April 2023

COMMITTED TO EQUALITY, DIVERSITY AND INCLUSION

Introduction

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

During 2023, 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, Equity and Inclusion Committee, building on our brand message to be the “*Trusted Adviser 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 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 2023 - Key Insights

Key Insights

- Succession Group's Gender Pay Gap Bonus Pay Median has decreased since April 2022 by an average of -8.1%.
- Succession's Median Gender Pay Gap of 25.7% is significantly below the Financial Services and Insurance Median Gender Pay Gap of 31.2%*.
- 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 with a focus on diversity in our recruitment process.
- 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 2022 and for 2024 more focus will be directed at increasing this population.
- 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 continue to ensure we offer equal pay for equal work regardless of gender, ethnicity or socio-economic background.

At a glance

-8.1%

Average Median Bonus Pay Gap decrease during 2023

25.7%

Median Pay Gap in 2023

-6.5%

Reduction of Pay Gap in Upper Quartile



Succession employs more women than men



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



Our Results 2023

Gender Pay and Bonus Gaps

Succession's Gender Pay Gap between men and women, at 5th April 2023 is an average 25.7% Median and 40.2% Mean. This is a 0.9% difference on the previous year's Median, and 0.9% on the previous year's Mean.

For Bonus payments, the results show that women are bonused on average 66.6% Median, and 50.6% Mean less than men. This is a 8.1% narrowing on the previous year's Median and a 5.7% decrease on the previous year's Mean. The Median gap decrease is a significant positive step 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, providing a significant indicator of the current remaining bonus gap.

Proportion of Colleagues Awarded a Bonus as at April 2023

30.8% of men received a bonus and 9% of women received a bonus in 2022/2023 in comparison to 30.9% of men who received a bonus and 10.1% of women who received a bonus in 2021/2022.

This is a decrease of 1.1% for woman compared to 2022, with a smaller decrease of 0.1% in the number of men also receiving a bonus. These results were both affected by the bigger proportion of male Wealth Planners and the gender split in our Senior Leadership Team in 2022.

Difference between Men and Women 5th April 2022 vs 5th April 2023

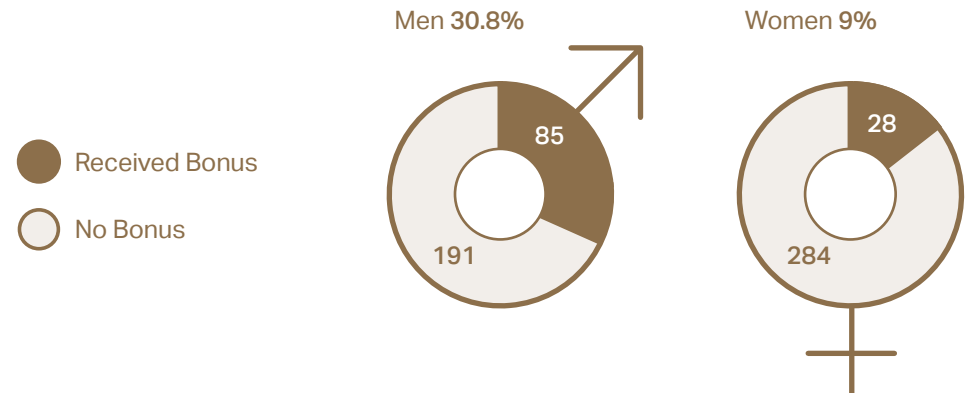
Median

Median	2022	2023	Variance on 2022
Hourly Pay	26.6%	25.7%	- 0.9%
Bonus Pay	74.7%	66.6%	- 8.1%

Mean

Mean	2022	2023	Variance on 2022
Hourly Pay	39.3%	40.2%	0.9%
Bonus Pay	56.3%	50.6%	- 5.7%

Bonuses awarded to April 2022



Bonus

Bonus	2022	2023	Variance on 2022
Men	21.9%	30.8%	- 0.1%
Women	10.1%	9%	- 1.1%



Our Results 2023 *continued*

Pay Quartiles

The gender split in each of the four pay quartiles is detailed in the following pie charts. Each quartile represents 147 colleagues.

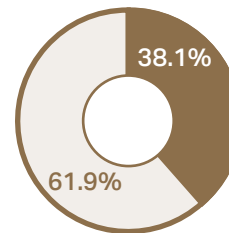
Succession Group's Gender Pay Gap between men and women continues to be greater at the Upper quartile, where there is a greater disparity between the levels of responsibility of the highest paid 147 employees.

By contrast, the Upper Middle, the Lower Middle and Lowest quartiles have a small average gap (less than 5%) with little difference between the average pay for each gender in those quartiles.

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

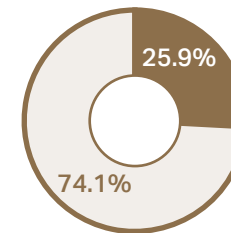
Lowest

2023 3.2% pay gap
2022 -1% pay gap



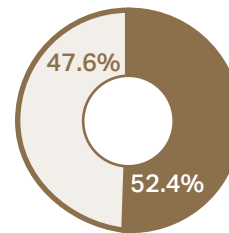
Lower Middle

2023 4.1% pay gap
2022 1% pay gap



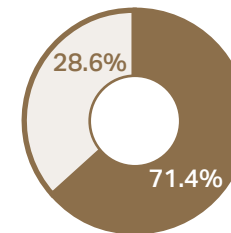
Upper Middle

2023 2.8% pay gap
2022 4.4% pay gap



Upper

2023 21.9% pay gap
2022 28.4% pay gap



Our Focus

Recruitment

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

We are investing in an Applicant Tracking System enabling us to more accurately track and record our applicant's diversity information as well as pay among vacancies.

Awards

In 2023, we were the proud winners of the Best D&I initiative Award at the Professional Advisor Awards, and we will be aiming to build on this achievement by gaining recognition in similar future awards.

WIBF

Succession Wealth became 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. We have offered all of our colleagues personal memberships which enables them to access mentoring programmes and a range of educational and networking events.

We have also hosted our first WIBF partnered event on Embracing your Imposter in October 2023.

Learning And Development

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

- 2,357 individual development interventions during 2023.
- Inclusive leadership training, planned for all managers, began with Senior Managers in October 2023.
- In 2023 our Succession Voice Engagement Survey showed that women answered more positively than men about fairness of pay for the job they do, this will be continually reviewed in our annual survey but shows that our female population feel positively about their reward.
- Launch of a mentoring framework to enable female mentors and leaders to support future female talent.

New Initiatives at a glance

100%

Employees offered personal membership of Women in Banking and Finance

12%

When asked if they felt they were paid fairly for the job that they do, women answered 12% more positively than men

2,357

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, particularly at our more senior levels.

Succession remains in-line with the Financial Services Gender Pay Gap Median of 31.2%*.

Our Commitment

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

In October 2023 we hosted our first WIBF partnered event on Embracing your imposter open to all Succession Colleagues and UK WIBF members to over 200 people, which was a great success.

We will be continuing this partnership in 2024 with an event on The Importance of Menopause and Perimenopause in the workplace and hope to host a further event in H2 2024.

Diversity, Equity and Inclusion Committee

Our Diversity, Equity and Inclusion Committee received their first award in 2023 by Professional Adviser for the DE&I initiatives that have been launched to date. They have also been finalists for a further three awards this year showing the commitment of the DE&I committee and focus to drive DE&I further.

Throughout 2024 we will continue developing our DE&I agenda and use our DE&I Policy with the aim of continuing to raise awareness in a culture that supports all colleagues regardless of age, gender, ethnicity or religion and reducing inequality across the board.



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

