



SUCCESSION WEALTH

Gender Pay Gap Report 2018

COMMITTED TO EQUALITY, DIVERSITY AND INCLUSION

Our Commitment

At Succession we are committed to equality, diversity and inclusion. During 2018 we continued to invest in our People agenda and implemented a programme to develop our Vision and Values: *To be the best independent wealth management business in the UK.*

We want:

- To attract and retain talented and diverse individuals who will represent our core values and strive to achieve our business vision.
- Our clients to be happy with what we do for them.
- Both our clients and our people to share with others how good we are.
- As a result become: *One Team, One Succession.*



Our Vision

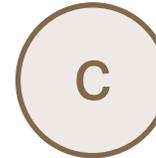
The clarity of our vision, which we launched in 2017, and its purposeful execution enabled us to make some great progress in 2018 which included some significant initiatives:

Our Client Values

We have continued to embed our Group Values 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 and Review processes which link to individual objectives to the core of Succession.

Our values are:



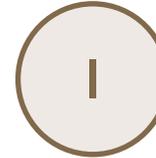
Client focused

Our actions will always be for the benefit and in support of our clients



Long-term and sustainable

We will create sustainable teams and services that secure long-term financial security for our clients



Integrity

Our work and decisions will always be conducted with utmost integrity



Efficient

We will continuously evolve what we do and how we do it to ensure we are meeting client expectations



Nimble

Our thinking, process and leadership will be nimble and effective



Teamwork

Our company will be founded on the principle of helping each other to win



Our Vision *continued*

Recruitment And Talent Management

Our Recruitment and Talent Management processes ensure equality of opportunity and reflect our *Client* values. Doing so, makes certain those colleagues that we recruit and promote are best placed to deliver our strategy. Our new Talent Management process also helps the Executive Team and Senior Leaders across the business identify diverse talent with potential and to put in place a development and career plan.

Enhancing Female Senior Leadership

In 2017 we communicated that 30% of our Senior Leadership Team were female and committed to maintaining and where possible increasing this. Over the course of 2018 we are pleased to confirm that this has increased to 49%. This importantly includes our Executive Team and main Board.

Enhanced Benefits Programme

As a result of our last engagement survey during 2018 we took steps to improve our Employment Proposition in order to bring flexibility and increase our employees work/life balance.

The new initiatives have included:

- A flexible working programme – at present 29% of our employees work a flexible pattern.
- Implementing a 35 hours working week.
- Increasing annual leave to 35 days.
- An additional 2 days off at Christmas for colleagues to spend time with their family and friends.

Learning And Development

As a result of the last engagement survey we have focused on investing in Learning and Development, including:

- Launching 4 Academies with 1,473 attendees during the year.
- Launching our first Graduate and internal fast track programme with 20 participants.

New initiatives at a glance

.....
29%

Employees working a flexible pattern

.....
35

35-hour working week implemented

.....
35

Days annual leave

.....
2

Additional days off at Christmas



Our Results 2018

Gender Pay And Bonus Gaps

Succession's Gender Pay Gap between men and women, at 5th April 2018 is 20% Median and 39.1% Mean. This is a 15% improvement on the previous years Median and a 2.9% improvement on the previous years Mean.

For Bonus payments, the results show that women are bonused 67.5% Median, and 76.1% Mean less than men. Which is a 9.2% improvement on the previous years Median and 10.1% on the previous years Mean.

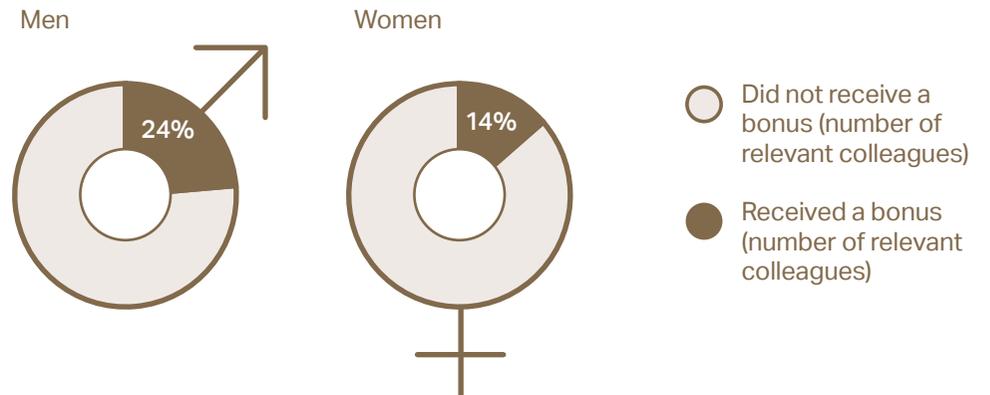
Proportion Of Colleagues Awarded A Bonus To April 2018

23.7% of men received a bonus and 13.7% of women received a bonus in 2017/18 in comparison to 20% of men who received a bonus and 9% of women who received a bonus in 2016/17. A 4.7% improvement for women on 2017.

Difference Between Men and Women 2018 Report (5/04/2018)

	Median 2018	Median 2017	Variance on 2017	Mean 2018	Mean 2017	Variance on 2017
Hourly Pay	20%	35%	-15%	39.1%	42%	-2.9%
Bonus Pay	67.5%	76.7%	-9.2%	76.1%	86.2%	-10.1%

Bonuses awarded to April 2018



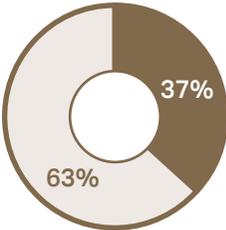
Our Results 2018 *continued*

Pay Quartiles

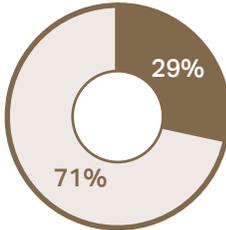
The gender split in each of the 4 pay quartiles is detailed in the following pie charts. Each quartile represents 112 colleagues.

Succession Group's Gender Pay Gap between men and women is greater at the upper quartile and much lower within the Lower, Lower Middle, and Upper Middle quartiles.

Lower
-1.9% Pay Gap
(6.4% in 2017)

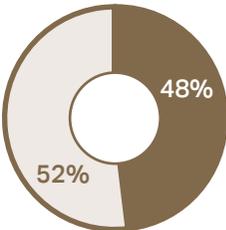


Lower Middle
3.3% Pay Gap
(7.4% in 2017)

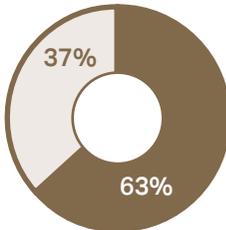


○ Women
● Men

Upper Middle
1.8% Pay Gap
(4% in 2017)



Upper
34.2% Pay Gap
(28.5% in 2017)



Our Results 2018 *continued*

Key Insights

- Succession Group's Gender Pay Gap has made significant improvement during 2018 by an average of 12% Median and 6.2% Mean.
- Succession continues to be better than the financial services Median Gender Pay Gap of 22.2%*.
- We have made significant improvement across our Lowest to Upper Middle Quartiles in 2017–18, however due to expanding our Executive Team and adding Senior Leaders across the business during the course of 2018 we have widened the Upper Quartile pay gap by 5.7%.
- Our Gender Pay Gap continues to be as a result of less women being employed at the most senior Executive level.
- Significantly, we have seen an increase of female Senior Leaders who report directly to the Executive Team.
- 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

+12%

Average Median Pay Gap improvement during 2018

+5.7%

Upper Quartile Pay Gap has widened during 2018



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?

Succession has made a significant improvement in its Gender Pay Gap for both pay and bonus pay. 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 22.2%.

Our Commitment

- Executive member, Simon Charles – Group HR Director, will continue to be responsible and accountable for gender diversity and inclusion.
- At the end of 2018, 49% 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.



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



Simon Charles
Group HR Director



Michael Hill
Chief Financial Officer

