



ST. JAMES'S PLACE
WEALTH MANAGEMENT

Gender pay at
St. James's Place Wealth Management 2019

Introduction

We have seen a reduction in our gender pay gap over the 2018/19 reporting period. Whilst we are pleased to see the gap closing, we know we still have work to do. The work we are doing to continue to close the gap will have a material, long term positive impact on our business and I am firmly committed to driving these changes forward.

One of the many steps we've taken to improve our position is to implement a clear Inclusion & Diversity strategy, aligned with our core business objectives. Attracting, retaining and developing talent is central to this and we have invested heavily across the business to support these goals. We are beginning to see benefits from this approach, although we recognise that there is still much to do.



Andrew Croft
Chief Executive Officer
St. James's Place Wealth Management

Our vision

At St. James's Place Wealth Management, we believe that gender equality is fundamental to helping us address the gender pay gap and essential in helping us achieve our goals.

Our vision is to continue to be a vibrant place to work where difference is recognised as a strength and where talented people can flourish and achieve their highest potential.

As a leading wealth manager our success is built on establishing long-lasting, highly personal relationships. We believe that being the best place to have a career is reliant upon creating a truly inclusive and diverse environment where broad perspectives are embraced and people can be themselves.

We understand that diverse teams and inclusive environments provide the foundations for creativity, innovation and business growth. That's why we will aim to attract, retain and develop the best people from all walks of life and from all backgrounds. Our focus is on building a community with equal opportunities where everyone has clarity of purpose and feels valued.

Vicki Foster
Head of Inclusion & Diversity

Gender pay gap and distribution by pay quartile

A gender pay gap is the difference in average pay between one gender and another. It is expressed here as the difference in the hourly rate of pay between male and female employees, as a percentage of the hourly rate of pay of the male employees. The median is the middle value of all hourly rates, when ranked.

Gender pay equality is different from equal pay, which requires that women and men receive equal pay for equal work. Where similar roles are performed in our organisation, there is no pay gap. We believe in the importance of continually reviewing equal pay as part of the way we do business.

The gender pay gap

Median

43.5%

45.8% (2018)

2.3% improvement on 2018

Mean

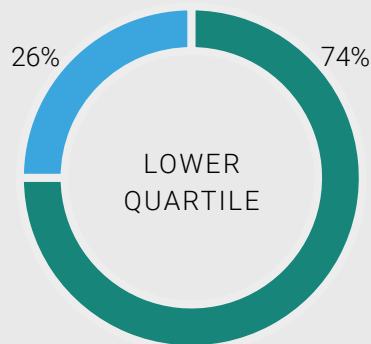
43.4%

45.9% (2018)

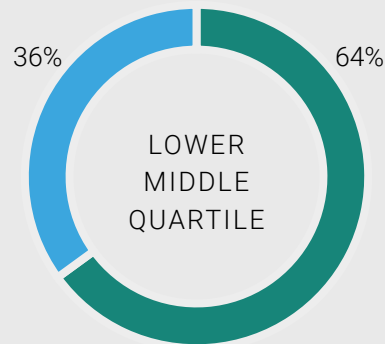
2.5% improvement on 2018

We can analyse the proportion of men and women in four equally sized pay quartiles. The data shows that we have more men in higher-paid roles than women. Overall, we can see an increase in the percentage of women in all quartiles from both 2017 and 2018. The positive trend in the increase in women in the upper quartile (4% increase from 2018) shows that the initiatives that we introduced in 2017 and 2018 are beginning to make a difference to the number of women in senior roles.

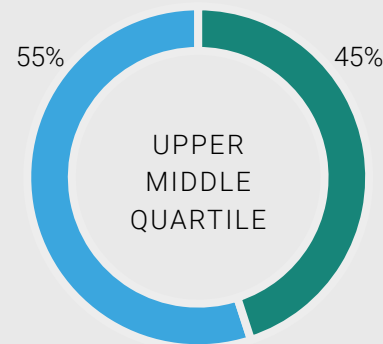
Our Pay Quartiles



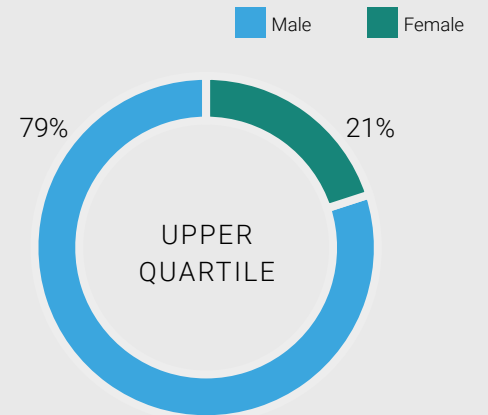
2018 Female 72.7% Male 27.3%



2018 Female 62.5% Male 37.5%



2018 Female 40.3% Male 59.7%



2018 Female 17.3% Male 82.7%

The gender bonus gap at St. James's Place

A bonus pay gap is the difference in bonus paid to male and female employees. It is expressed below as a percentage of the bonus paid to male employees over a 12-month period.

Our current bonus gap is reflective of the higher performance-related remuneration offered to senior roles. As we have more women moving into senior roles, we expect to see this gap reduce. A higher proportion of men than women received bonuses during

the 2019 reporting period. While overall the percentage of people receiving bonuses fell in 2019, 3.9% fewer women received bonuses compared to 1.6% fewer men.

There has been no change to the median gender bonus gap between 2018 and 2019. Given that fewer women received bonuses in 2019, and fewer women are in senior roles, the mean gender bonus gap figure indicates that women's bonus payments were also lower on average.

The gender bonus gap

Median

46.6%

46.6% (2018)

No change

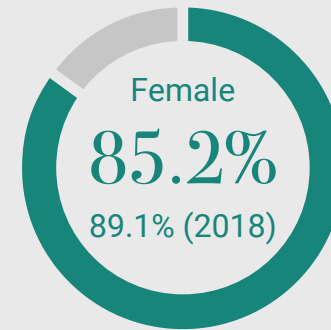
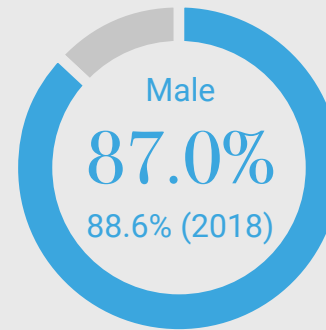
Mean

84.5%

80.3% (2018)

4.2% decline on 2018

Percentage of men and women who received a bonus

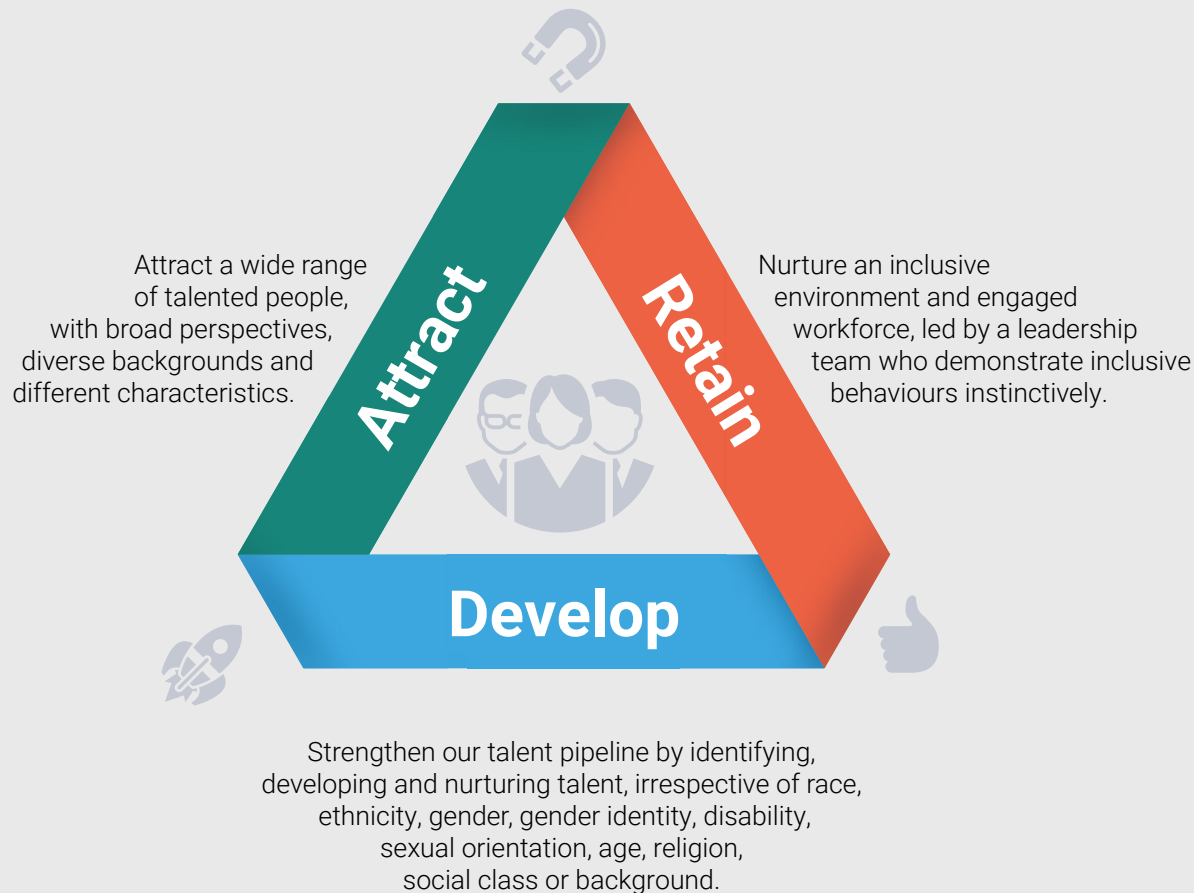


Leavers and new joiners who do not meet the cut-off date for the bonus payment period have been excluded. Every employee is eligible for a bonus.

How we're reducing our gender pay gap

In May 2019 we appointed a Head of Inclusion & Diversity, who is exclusively focused on the development and delivery of our Inclusion & Diversity strategy across the group.

Our Inclusion & Diversity strategy is founded on three pillars: to attract, retain and develop talent.



We have made public commitments to:



Increase the number of women on the St. James's Place plc Board to at least 33% by 2020.

We achieved this target in January 2020.



Increase the number of women in senior roles in our business to at least 30% by 2023.

We are tracking positively against this target.



Increase the number of black, Asian and ethnic minority employees across our business to at least 10% by 2023.

We have more to do to reach our goal, particularly in growing our pipeline of black, Asian and minority ethnic talent.

Attracting and supporting female talent

We are undertaking a strategic review of our recruitment and promotion policies to ensure that they do not present any barriers to a diverse candidate pool. Attracting a diverse range of female talent from a broad spectrum, including those who may be returning to work after an extended period of leave, is a priority for us. We are working hard to ensure that our processes and practices enable us not only to attract talented females but also retain them within our business.

A key aspect of strengthening the female talent pipeline is how we support those returning to work after a period of leave. Through supporting these employees, we aim to recognise and address some of the challenges they might face. We are committed to building a balanced and sustainable succession pipeline. From developing inclusive Leadership Development programmes, to the way that we support women throughout their careers, we are focused on removing any barriers to their success and progression.

St. James's Place is a signatory to the Women in Finance Charter and we have committed to increase the number of women in senior roles to at least 30% by 2023. We believe that the continued success of our business relies heavily upon addressing gender imbalance. We have seen a steady increase in the number of women in senior roles in our business from 18% in September 2018 to 22% in September 2019. We must continue to make progress in this area and accelerate our efforts to attract, retain and develop female talent.

We have committed to increase the number of women in senior roles to at least

30%

by 2023

Supporting female career progression through mentoring

Mentoring is a powerful tool in supporting career development. As well as a company-wide internal mentoring scheme, available to all employees, we also take part in the 30% Club mentoring scheme. Through the 30% Club, we offer external mentoring relationships to provide female talent within the business access to wider perspectives. These relationships offer mentees the opportunity to discuss career progression and personal development with senior leaders from all sectors, providing them with a rich and valuable experience.

Leslie Uzan took part in the 2018 scheme and says:

“Having a mentor in a different company allowed me to be very open and honest in my discussions; in return, I received very objective and impartial advice. There were many tangible actions, which I took away following each session. I really feel it gave me the confidence to try new things and adopt new approaches.”

Leslie Uzan,
Head of Alternatives

Family-friendly policies at St. James's Place

To help drive gender equality, we have improved our existing range of family-friendly policies. On 1 January 2020, we equalised and extended our Maternity, Paternity and Adoption pay to 26 weeks' full pay for new mums and dads. Parenting has changed greatly over the years and we have seen the traditional norms shift as more women seek fulfilling careers and families seek greater flexibility for sharing the responsibility of childcare. Recognising this and supporting families throughout this period is a key step towards a gender equalised workplace.

The ability to work flexibly is often a determining factor in whether those with families are able to return to work or indeed fulfil their career potential. We encourage all our employees to adopt working patterns that fit their work and home lives. Not only is this vital from a health and wellbeing perspective, it makes good business sense. Although we continually review our approach to flexible working through our policies, we believe a truly agile approach to work is achieved through open conversation and trust. We have partnered with Timewise through The Diversity Project to support further research in this area.



Equal Maternity,
Paternity and
Adoption pay



Flexible
working



Supporting health
and wellbeing

Governance

Our Executive Board

Our approach to Inclusion & Diversity is led from the top. The Executive Board play an active role in prioritising Inclusion & Diversity within the business. Members each sponsor a specific element of our Inclusion & Diversity agenda and are actively engaged in driving change. I personally sponsor gender equality within the business.

Accountability of our Executive Board is evidenced through their objectives, which include outcomes around equality and diversity. Our progress is tracked through our Inclusion & Diversity Steering Group and we report regularly to our plc Board and Nomination Committee on this important topic.

The Inclusion & Diversity Steering Group

Sponsored at Executive Board level, the Steering Group is accountable for the effective execution of our Inclusion & Diversity strategy. As CEO, I chair the Steering Group, whose membership includes our Managing Director, Ian Gascoigne, and our Corporate Division Director, Liz Kelly, both also members of our Executive Board.

The Inclusion & Diversity Network

The Inclusion & Diversity Network is open to all employees at all levels across the business. It provides a space where information and experiences can be shared on a wide range of inclusion themes, including gender.

In summary

St. James's Place is making tangible, concrete, positive steps towards being an inclusive employer for all groups, including women. We are accelerating our progress and have a robust strategy in place to enable us to achieve this. We are engaging with our employees on this journey, which means that we have the best source of information possible and I am confident that we will continue to drive change.

I confirm that the information contained in this report is accurate and aligned with the requirements of the Regulations



Andrew Croft
Chief Executive Officer



ST. JAMES'S PLACE
WEALTH MANAGEMENT

The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives. Members of the St. James's Place Partnership in the UK represent St. James's Place Wealth Management plc, which is authorised and regulated by the Financial Conduct Authority. St. James's Place Wealth Management plc Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom. Registered in England Number 4113955.