

Gender Pay Gap Report 2020/21

At Ascot Lloyd, our people really matter

Ascot Lloyd is committed to developing, maintaining and supporting a culture of equality, diversity and inclusion.

We are an equal opportunities employer with a robust Equality, Diversity and Inclusion Policy. This is embedded into our culture through our “We Do” (Wellness, Education, Diversity & Inclusion and Openness) programme which includes an employee forum with representation across a range of our business areas and locations.

We Do

Wellness, Education, Diversity & Inclusion
and Openness





At Ascot Lloyd, we make it a priority to treat our people well, help them develop and give them a rewarding work life.

To us this means creating an environment where employees can excel in their performance, develop skills for improvement, achieve their career goals and trust and respect one another. We want Ascot Lloyd to be a fun place to work, where people feel inspired and motivated to be the best they can.

Cath McVey, HR Director



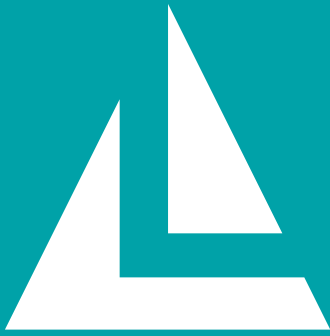
Our core values

At Ascot Lloyd, we all have the opportunity to develop our skills and have a rewarding work-life balance.

To us this means creating a trusting environment where employees can achieve exceptional results through training, coaching and development. We care about our employees wellbeing, and through our ambassadors, staff surveys, intranet and employee forums, we all have a voice.

Our clients trust us to provide our employees with the resources and training to ensure they are credible in all they do, and we provide them with the knowledge to continually develop their skills and achieve their career goals. Ascot Lloyd is a fun place to work, where people feel inspired and motivated to be the best they can be.

Our core values



Trusted

By being truly independent we can deliver unbiased solutions. We build lasting relationships with our clients and respect everyone we work with.



Excellent

We aim to exceed our clients' expectations. We implement flexible solutions to ensure they reflect the changing needs of our clients.



Caring

We care about our clients, our people, our business and the communities around us. We invest in and develop our staff to be the best they can.



Credible

We are committed to preserving the wealth of our clients. We are open and honest with each other to deliver a consistently excellent service to our clients.



Knowledgeable

We pride ourselves on our commitment to support career development for all our employees. We encourage feedback from staff.



Our benefits and rewards

During 2020 and into 2021 we have continued to invest in our People Agenda which is fully supported by our Execo team and our Board.

- Introduced flex benefits
- Increased employer pension contributions
- We have designed a Wellness, Diversity and Inclusion programme (We Do)
- Our Learning and Development internal training hub provides our employees with access to a wealth of tools for personal development, career development, mental wellbeing and financial wellbeing
- All employees are treated equally and receive the same benefits, regardless of status
- We provided all parents carrying out home-schooling during the COVID-19 pandemic with an additional weeks' paid leave to assist them with balancing their home and work lives
- Our employee engagement net promoter score has continued to improve year on year
- We continue to invest in a number of charities, our focus in 2020 was those charities affected by isolation.

"It always amazes me how current and real Ascot Lloyd are with their employee benefits and rewards. All parents who were home schooling during the COVID-19 pandemic were given an extra weeks leave to help them balance their home and work lives. This showed me that Ascot Lloyd cares not only for their employees but their families too."

Kirsten Taylor – Executive Assistant

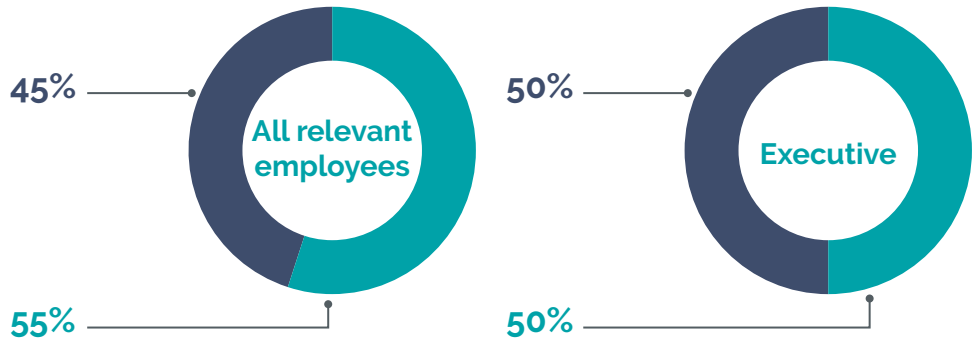


2020 pay gap review

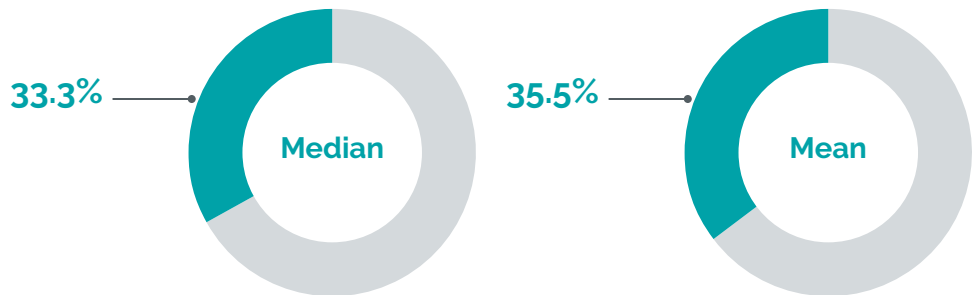
At a glance

Proportion	45% Male	55% Female
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Base Pay Gap	Mean	33.3% (reduction 4.6%)
	Median	35.3% (increase 1.8%)
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Bonus Pay Gap	Mean	86.6% (increase 4.9%)
	Median	85.7% (reduction 1.7%)
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Bonus Allocation	Male	84% (increase 8%)
	Female	84% (increase 8%)
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Quartile 1 Pay Gap	In favour of males	2.94% (reduction of 0.84%)
Quartile 2 Pay Gap	In favour of females	1.47% (reduction of 5.34%)
Quartile 3 Pay Gap	In favour of males	1.83% (reduction of 6.61%)
Quartile 4 Pay Gap	In favour of males	5.26% (reduction of 8.28%)

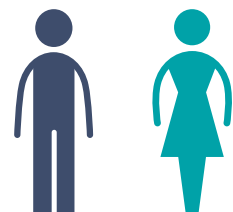
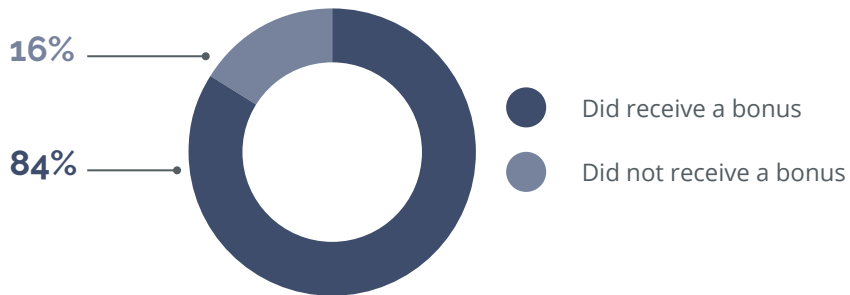
Gender splits



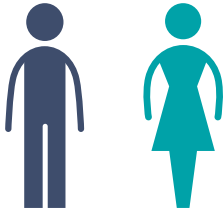
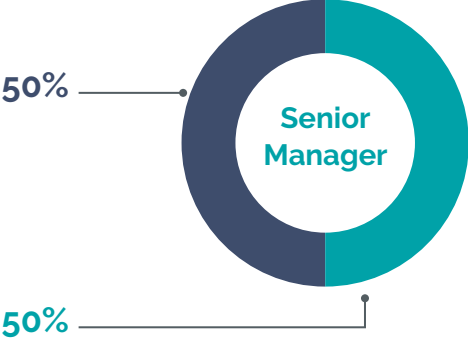
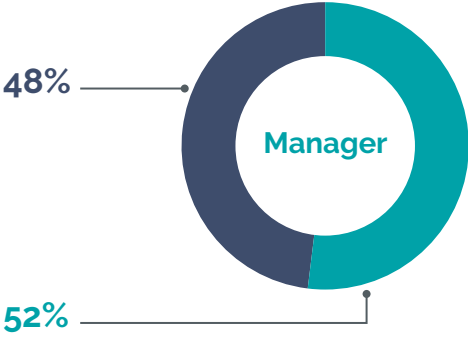
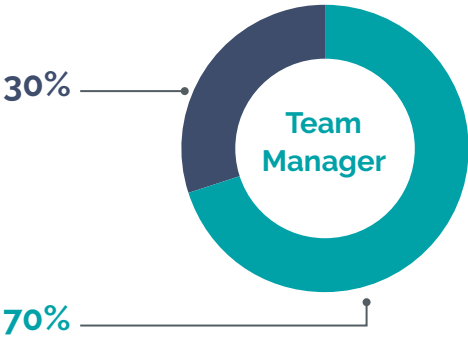
Gender pay gap



Proportion of colleagues awarded a bonus in the 12 months to 31 March 2020



Management gender split





Key insights

- Median has increased by 1.4 and the mean by 4.2. A number of acquisitions took place with the owners coming onto our payroll for a 2 year period. The salaries have increased the gap as 100% of the owners are male
- The majority of the pay gaps have improved from the preceding 12 months, only the overall median pay gap and the mean bonus gap have increased
- Although higher than the national median pay gap of 18.4%, our median pay gap of 35.3% is lower than the average gap of 37.7% in financial services (*Source, Personnel Today, Gender Pay inequality increases in financial services, 9 March 2020*)
- 50% of our Executive Committee are female, compared with 33% in 2018. This exceeds the Hamilton-Alexander review to achieve a benchmark of 33%
- The proportion of employees receiving a bonus has increased, 8% male, 12% woman with 84% of male and female employees receiving a bonus, this is partly attributed to employees joining us through acquisition receiving a bonus for the first time
- Whilst there are more women than men that work for Ascot Lloyd, there are a higher proportion of women in roles that attract lower salaries. 13% of our Advisers are female
- Consequently, Ascot Lloyd's pay gap is not as a result of unequal pay but having a higher proportion of men in higher paid roles. However, there has been a significant improvement a decrease of 8.28% in our Upper Quartile Pay Gap as a result of more females being employed in more senior roles
- As part of our annual pay review process we ensure that our employees are being paid fairly based on their role, responsibilities, experience and performance
- Annual salary surveys are carried out; our aim is to pay no less than 75% of the industry median base pay for the role and location
- Advisers receive the highest bonus. The ratio of 16:1 male to female advisers explains the high bonus pay gap
- Our recruitment process continues to ensure we offer equal pay for equal work regardless of gender.



Commitments

- Continue to review our benefits and offer a competitive benefit package
- Continue to offer all our employees with the opportunity to enter our trainee programmes
- Ensure our employees are paid fairly for their responsibilities, experience and performance.

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.

Nigel Stockton, CEO

Cath McVey, HR Director

 **Ascot Lloyd**

Independent Financial Advice

Call 0345 475 7500

Visit www.ascotlloyd.co.uk

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