

Gender Pay Gap Report 2024



Foreword



2024 was an exciting year, with Wren Sterling continuing to grow, primarily through acquisition, and our employee numbers continuing to increase as a result. Integrating new colleagues into our business has been an important part of this process, ensuring that everyone is part of our inclusive culture through our values of Wren Cares, Wren Knows, Wren Acts and Wren Delivers. It's important to reiterate that we do not pay people differently based on their gender.

This is the second year of reporting the Gender Pay Gap for Wren Sterling, with some positive momentum building, although we recognise that there is still work to be done to address the Gender Pay Gap that exists within our business. Our gender split at the snapshot date was 44% female to 56% male colleagues, which reveals a representation challenge at an organisational level. This representation challenge is magnified by the fact that, in line with the broader Financial Services industry, we employ significantly more men than women as Financial Planners, which tend to be higher remunerated roles. Key to addressing this imbalance, therefore, is attracting and retaining talented female colleagues to work within the industry, specifically within Financial Planning roles, working directly with clients to understand their needs and provide good customer outcomes. This is an industry wide challenge and opportunity that we are committed to playing our part in helping improve.

The following report sets out the results and the proposed action plan for the Gender Pay Gap within Wren Sterling as of the snapshot date of 5th April 2024.



Stephen Williams

Director of Human Resources

Our Core Values

Working closely with our colleagues, we have created four values that form the foundation of our brand and our culture as they define how we seek to behave towards our clients, our partners and each other:



We place emphasis on employee development so that colleagues have the opportunity to define a fulfilling and challenging career in every area of our business. We also aspire to make an impact within our local communities, and take our Corporate Social Responsibilities seriously, providing opportunities for colleagues to volunteer, undertake fundraising and develop awareness of all aspects of equality, diversity and inclusion. This is an ongoing process, matching our aspiration to be a 'developer' organisation, placing learning at the forefront of what we do.

Gender Pay Gap Reporting: Explained

Gender Pay Gap Legislation requires all businesses with more than 250 employees to calculate and publish data on Gender Pay Gap data on an annual basis. All businesses provide this snapshot based on data on 5th April of every year. Specifically, the reported data is as follows:

- Mean average Pay Gap for hourly pay between Male & Female employees.
- Median average Pay Gap for hourly pay between Male & Female employees.
- The percentage of Male & Female employees receiving bonus pay.
- Mean Bonus Pay Gap between Male & Female employees.
- Median Bonus Pay Gap between Male & Female employees.
- The percentage of Male & Female employees in each hourly pay quartile within the business

This provides the basis of Gender Pay Gap reporting, allowing comparisons to be made between companies and industries.

Gender Pay Gap

Commentary

In this year's report, the Mean Gender Pay Gap has decreased by 7% from the 2023 report, with the Median Pay Gap increasing by 2%. This has primarily been due to a wider range of salaries emerging, principally due to us acquiring businesses where we have had to transfer over their existing salary structure while they transition to Wren Sterling terms and conditions as part of the integration process.

The Gender Pay Gap at Wren Sterling is impacted by low female representation within key teams, as highlighted by only 14% of Financial Planners being female and 20% of our Executive Team being female.

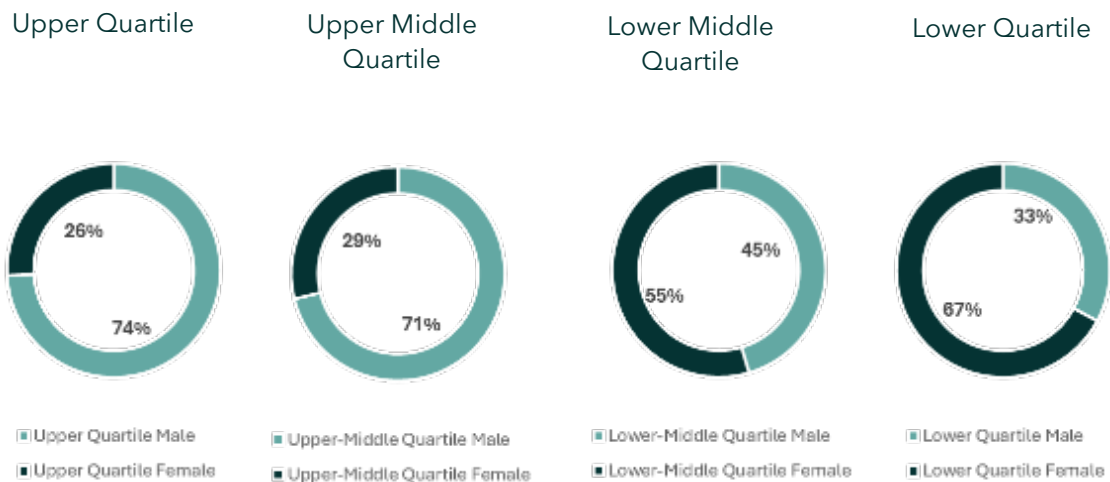
Gender Pay Gap – Mean

31% (2023 - 38%)

Gender Pay Gap - Median

37% (2023 - 35%)

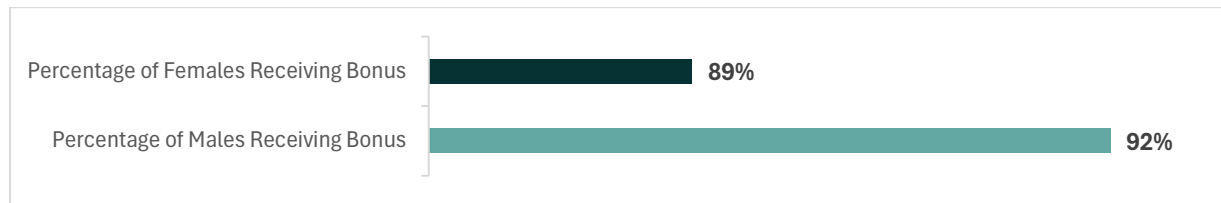
Gender Pay Gap: Quartiles



26% of female colleagues are in the Upper Quartile for pay, an increase of 6% from the 2023 report. 52% of all part time employees are female, with a high concentration of part time roles positioned within lower pay quartiles. This forms part of our broader emphasis to support flexible working to support part time colleagues who provide primary care or are planning a route to retirement.

Gender Bonus Gap

Commentary



Gender Bonus Gap - Mean

72% (2023 - 92%)

Gender Bonus Gap - Median

73% (2023 - 90%)

The Gender Bonus Gap has been reduced, largely due to the increase in bonuses payable to our Operations and Support Teams. The value of bonuses paid to those in Adviser roles is significantly higher on an annual basis to those colleagues in other roles. This is significant as only 14% of our Financial Planners are female, with the vast majority of female colleagues working in Operational or Support function roles that command lower levels of incentives to Financial Planners.

At Wren Sterling, we continue to review the remuneration schemes for non-Financial Planner colleagues, to improve the value of incentives based on performance measures.

Insights & Actions

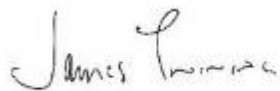
With the publication of our second Gender Pay Gap Report, we have identified further actions to address the gender pay gap within Wren Sterling:

- **Salary Benchmarking & Creation of Role Grading and Job Families** - We will conduct a pay benchmarking exercise, stratifying employee pay and benefits based on role responsibilities and create job families to support clearer career pathways.
- **Implementation of Menopause Policy** - We have introduced a new Menopause policy as part of our broader wellbeing strategy, to provide further details of the help and support available.
- **Development** - For 2024 we launched a curated self-directed online learning calendar to support technical and soft skills. This will continue to be developed to provide further learning opportunities to all colleagues.
- **Equality, Diversity & Inclusion** - For 2024 we provided a wealth of EDI awareness and wellbeing activities including participating in CalmFest, providing colleagues with the opportunity to access webinars for support of a range of health and wellbeing issues.
- **Recruitment Policy** - We will continue to review our recruitment Policy and practices to ensure they are consistent, fair and inclusive.
- **Networking & Development Opportunities** - Moving this action from last year, we will be piloting membership to Women in Banking & Finance to assess the value of membership in support of the career development of female colleagues.
- **Wellbeing Support** - We have supported 7 colleagues to train as Mental Health First Aiders to support employee wellbeing within the workplace. We have also provided colleagues with a range of support through our Flexible Benefits programme which includes a range of Private Healthcare options, Employee Assistance Programme, and access to online Digital GP services.

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 Twining
Chief Executive Officer



Steve Williams
Director of Human Resources