

The gender pay gap

Data from 6 April 2021 to 5 April 2022

At Canaccord Genuity Wealth Management (CGWM), we are committed to improving our gender pay gap; we have launched and embedded several new initiatives to support gender diversity and reduce the pay gap in the future. In the year in question, the hourly wage gap marginally improved, by 1p across Canaccord Genuity Wealth Limited (CGWL). However, our bonus gap widened, as we acquired Adam and Company Investment Management and hired men in senior roles, which offer larger bonuses.

We will continue to analyse our pay by gender and find new ways to reduce the gap. In line with the rest of the financial industry, we have fewer women in highly paid investment and senior management roles, and this affects our gender pay gap.

During 2021/22 we expanded our male workforce by 18% and our female workforce by 16.4%, mainly thanks to our acquisition of Adam & Company. As of 5 April 2022, the CGWL workforce had grown to 347 employees: 198 men and 149 women. In addition to gaining new staff through the acquisition, we recruited more men, primarily in client-facing roles or within our central London office, both of which offer a higher basic salary and bonuses. These factors combined to increase the gender pay gap.

These figures are consistent with the overall composition of CGWL: 62% of our female colleagues work outside London and 64% of our male colleagues work in London. When comparing roles that employ both male and female colleagues in the same location, the gender pay gap is minimal. For example, in client services roles in our Blackpool office the mean hourly pay gap is 0.39%.

Doing our best for all our colleagues

At CGWL, we are always striving to improve every facet of our business, doing all we can to make opportunities equal and ensure that everyone

feels they belong here. We work hard to provide a caring, friendly environment where staff can develop their skills and gain opportunities to make their mark within the company.

People are given the chance to enhance their careers at CGWM, and to get involved with aspects outside their normal everyday role.

We have an engaged and loyal employee base, as shown by our low staff turnover. Our half-yearly employee surveys also show high engagement and employee net promoter scores.

We recognise that diverse teams bring a wider range of ideas, leading to better results, and we instigate regular initiatives for all colleagues to ensure we all understand what being an inclusive employer means to us.

CGWM go above and beyond to be inclusive.

Our ongoing initiatives include:

- Focusing on career development and growing our own female talent pipeline to encourage more women into client-facing and leadership roles, through career progression, professional qualifications and a mentoring programme
- Developing future leaders through initiatives such as management and leadership skills programmes and our forthcoming 'Wealth Planning Academy'
- Creating robust technical, networking and sales/business development programmes to support our employees

- Retraining everyone involved in the recruitment process; agencies working on our behalf must actively source a diverse pool of candidates, and all CVs submitted are anonymised to reduce bias and achieve gender parity
- Successfully implementing our hybrid working policy, allowing for two days working from home; this tends to benefit female employees more significantly, particularly if they have caring responsibilities
- Broadening our internship programmes: our online 'Insight Initiative' is a wholly inclusive two-day event for anyone over 16, and we support the 10,000 Black Interns programme, taking on four interns this year in London and Edinburgh
- Encouraging greater female representation on all our strategic business committees to achieve gender balance; our female representation of the senior executive committee has now reached 33%.

In my 22 years of investment management I have never worked in such a good environment.

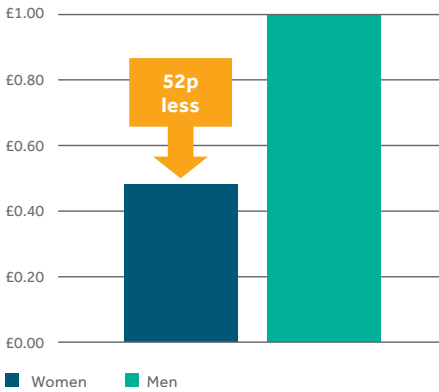
We also maintain our strong and highly active diversity, equity, and inclusion (DE&I) committee and support various action groups (the Working Families' Network and the Women's Network). These networks are inclusive and are not restricted by gender or age. They operate across the entire business and geographies, and offer support to those who feel they need it, providing a sense of community and a safe space for sharing experiences and finding support.

We all look out for each other when needed.

The hourly wages gap

When comparing median hourly wages, women at CGWL earn 50p for every £1 that men earn, making their median hourly wage 50% lower than men's. When comparing mean hourly wages, women's mean hourly wage is 48% lower than men's.

Mean hourly gap



Median hourly gap



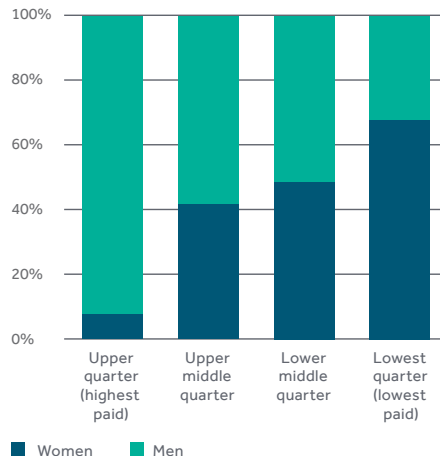
Who receives bonus pay?

- 89.9% of women
- 84.6% of men

At CGWL, all permanent employees are eligible to participate in our discretionary bonus scheme. The only employees excluded from this are those on fixed-term contracts or who have yet to pass their probation.

The proportion of women in each pay quartile

At CGWL, women occupy 8.24% of the highest paid jobs and 67.89% of the lowest paid jobs. The percentage of women in the upper quartile has increased from 3.9% to 8.24%.



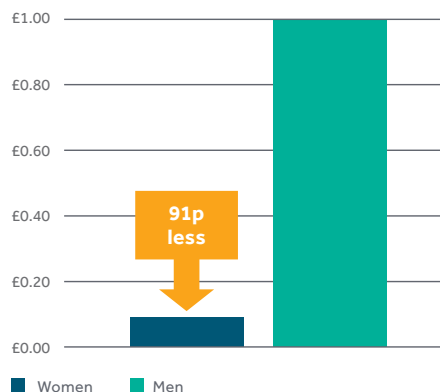
About pay quartiles

Pay quartiles are calculated by splitting all employees in an organisation into four even groups according to their level of pay. Looking at the proportion of women in each quartile gives an indication of women's representation at different levels of the organisation.

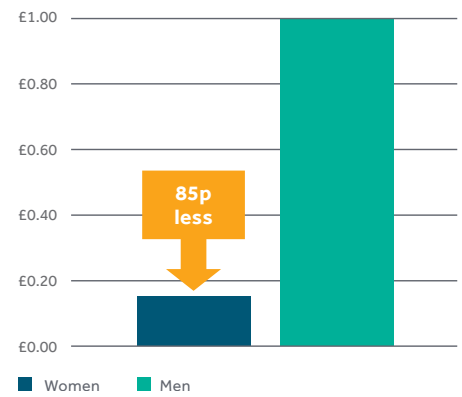
The bonus pay gap

There is a bonus pay gap at CGWL, as women earn 15p for every £1 that men earn when comparing median bonus pay, making their median bonus pay 85.4% lower than men's. When comparing mean bonus pay, women's mean bonus pay is 91% lower than men's. Our bonus gap has widened during 2021/22 as we have recruited more men in higher-paid roles.

Mean bonus gap



Median bonus gap



Conclusion

The gender pay gap analysis continues to be a valuable and important exercise and it is important that we work hard to address the disparities within our organisation.

We encourage women to join us, and we welcome anyone who wishes to have a fulfilling and successful career. We believe the entire industry needs to work together to address this. Without this cooperative effort, changing the industry for the better will take longer and be more difficult than it should be if we want to ensure women have equal opportunities for a rewarding career.

We believe in nurturing all our employees and going above and beyond to be inclusive. We all work together to do our best for fairness and kindness. A diverse workforce brings a wider range of experience, enhances our overall business performance and makes both employees and clients happier. We will continue with our efforts to embrace and bring about gender parity.