



2023

GENDER PAY GAP REPORT

INTRODUCTION

We are pleased to present our first gender pay-gap report.

It is our firm objective to build a business at Kingswood that is reflective of the clients that we serve and society in general – and having a diverse workforce is key to this, of which gender plays a vital part. We are therefore taking progressive action to address this and these actions are summarised later in the report.

All UK firms with 250 or more employees are required by law to report their gender pay gap on an annual basis using the following metrics:

- mean and median gender pay gap
- mean and median bonus gender pay gap
- proportion of men and women receiving bonuses
- proportion of men and women in each quartile of the pay structure

UNDERSTANDING THE GENDER PAY GAP REPORT

Kingswood has grown rapidly over the past three years, from an organisation employing around 85 people to one that now employs over 350. A dominant aspect of this growth has been by way of acquisition of financial planning and investment management firms both in the UK and Ireland. As such, the gender pay data is primarily influenced by the profile of colleagues inherited by Kingswood.

Whilst over 50% of employees at Kingswood are female, the majority of these undertake roles within our operations and centralised functions such as HR and Marketing. Those earning the highest tend to be our financial advisers and, as of July 2023, 82% of our financial advisers across the Company were male. We have already seen an increase in women holding financial adviser positions over the last 12 months, and we are continuing to promote and attract greater diversity into these roles.

The same principle applies to bonuses, whereby financial advisers are typically on a contracted bonus scheme. Most others are subject to a discretionary award that is subject to overall business performance and amounts paid under this scheme have typically been lower.

We recognise that this is not a challenge unique to Kingswood and is reflective of the nature of the financial services industry that we operate in across the UK, and the preponderance of male financial advisers. Kingswood is committed to not only increasing our own pool of female advisers but also supporting the development of a diverse profession which is reflective of the clients that we serve.

At an executive level, we are pleased to be able to state that we have made positive strides forward to improve the gender balance – with women now representing 40% of our team. This improved blend not only makes for a more effective leadership team, but also provides important female role models for our employees and those working in, or looking to pursue a career in, this industry. This is further echoed across the organisation, with 51% of line management roles being undertaken by women.

We have seen improvement over the last 12 months, and we know that diversity and inclusion is more than just numbers and policies. We are committed to fostering a culture of inclusivity at every level of our organisation as evidenced by the launch of our ‘One Kingswood’ behaviours in 2022 including our key “Champion Inclusivity” strand. We also have a programme planned of initiatives to continue to improve our progress across all aspects of diversity and inclusion, and are excited to maintain a Company where all individuals are able to thrive.



David Lawrence
CEO



Rachel Bailey
CHIEF PEOPLE OFFICER

“ 60% of the UK’s wealth is set to be controlled by women by 2025, and yet, alarmingly, only 16% of all UK financial advisers are female. Women are already less likely to seek out financial advice compared to their male counterparts, and having limited access to a female adviser can further raise the barrier to entry. There are many sensitive situations whereby a woman may wish to work with another woman (i.e. in the event of divorce) and it’s imperative there are good female advisers in place to serve such clients. Kingswood were clear that bringing more women into advice is a priority, and I’m pleased to say this was not lip service. There is a fantastic community of female advisers across the generations, which helps foster a great internal culture of learning, development and cross-pollination of expertise.

—Jade Rose
WEALTH PLANNER



“ Over the last three years I have been pleased to see **an increasing number of women in senior roles at Kingswood**, who are in turn role models to other women joining or already within the business. I feel Kingswood encourages women to follow their career aspirations through clear and structured pathways, offering flexible working along the way which makes it all the more possible.

It is important that our workforce is representative of the current and potential client population which will hopefully encourage more women to seek professional financial advice.

—Rebecca Mattingley
WEALTH PLANNER

“ I feel having women advisers is crucial to any financial services business. I am often asked if clients can see a woman and these requests usually come from female divorcees and widowers. It has been proven **women think and feel differently to men** and it’s important for businesses and clients to have the choice of who they see, and the best style to meet their needs. Women usually excel at soft skills which are needed in business, it creates an innovative workforce and raises the bar in service offering.

A study shows that circa 85% of woman control their families’ day-to-day finances so it becomes even more important to be intuitive around how they feel when it comes to setting goals and objectives with their longer term needs. The same study shows that these **women are reluctant to seek financial advice** as it has traditionally been, and remains, a male-dominated role.

Our mission at Kingswood is to invest in internal talent and actively search out woman to join our Wealth Planning business.

—Hayley Burton
MANAGING DIRECTOR – HEAD OF WEALTH PLANNING

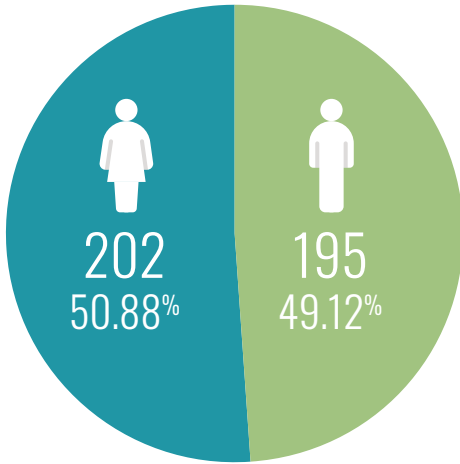


“ Kingswood has made **real progress in its career framework and adviser accelerator programme** which I believe will continue to strengthen the progress we have made.

—Harriet Griffin
COO

GENDER PAY GAP DATA

NUMBER OF EMPLOYEES



MEAN GENDER PAY GAP (BASED ON HOURLY PAY)

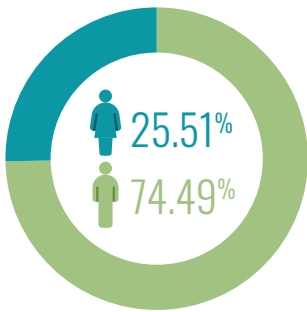


MEDIAN GENDER PAY GAP (BASED ON HOURLY PAY)

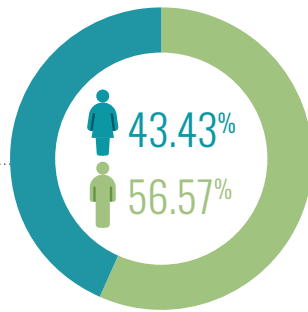


QUARTILES

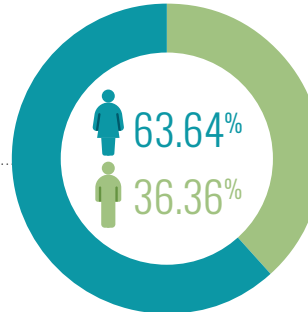
UPPER QUARTILE



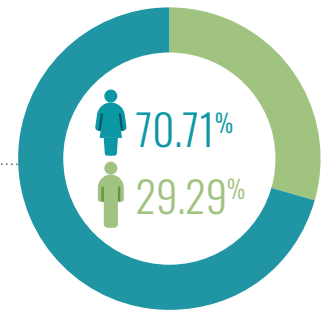
UPPER MIDDLE QUARTILE



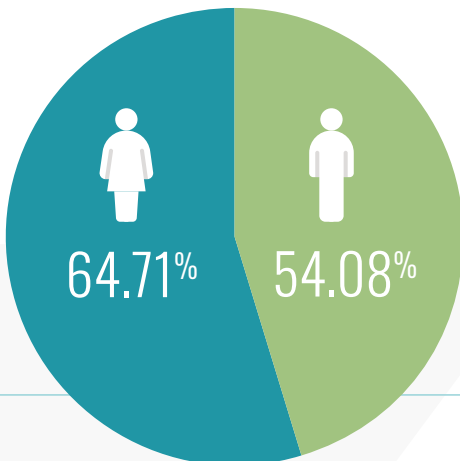
LOWER MIDDLE QUARTILE



LOWER QUARTILE



PERCENTAGE OF EMPLOYEES RECEIVING BONUS



MEAN GENDER PAY GAP (BONUS PAY)



MEDIAN GENDER PAY GAP (BONUS PAY)



Kingswood confirms that the data reported is accurate and has been calculated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

RECOMMENDATIONS



REVIEWING OUR RECRUITMENT PRACTICES

It is important to us to ensure that our diversity and inclusion initiatives are embedded across the entire employee lifecycle. We will continue to attract and hire the best people for all of our positions regardless of gender but always based on experience, skills and qualities. However, we are fully committed to regularly reviewing our recruitment policies and practices across the Company to ensure that they are gender inclusive; including reviewing our advertising methods and language, and screening and selection processes.



REVIEWING OUR FAMILY FRIENDLY POLICIES

Kingswood is proud to offer various flexible working arrangements to our employees, as well as enhanced maternity, adoption and parental leave pay. Over the last few years we have been able to offer new opportunities to support employees with families to have as much flexibility as possible whilst navigating the COVID-19 pandemic. Looking ahead, we will regularly be reviewing and evolving our working practices to ensure that they are aligned with the needs of individuals and support differing working styles and personal commitments. We will continue to promote and encourage conversations regarding flexible working and are committed to reviewing our family-friendly leave packages.



INCREASING DIVERSITY IN OUR ADVISER POOL

We are actively hiring female financial advisers and, over the next 12 months, we are aiming to increase the number of women in these roles to 25% of our total financial adviser talent pool, increasing to 40% in the longer-term. Whilst we want to strike an appropriate balance between a merit-led selection process and addressing

the gender imbalance, it is pleasing to already see an increased number of female advisers working across the Company nationally. As with our executive roles, we recognise that having role models in these positions is key and we are pleased to see continuing progression in this field which we are committed to developing further.



MAINTAINING DIVERSITY IN OUR EXECUTIVE TEAM

We have continued to improve the female representation on our executive committee and will pledge to maintain this balance. This improved blend at the executive level not only makes for a more effective leadership team by encouraging diversity of thought, it also provides important female role models for others, while better reflecting the client pool that we serve.



MENOPAUSE SUPPORT

We are aware that many women's experiences of menopause can impact them both personally and professionally. This is an issue that impacts a significant number of women in our workforce and cannot be ignored. Through our wellbeing provisions, employees have access to digital health app Peppy – which offers advice, information, programmes of support and one-to-one consultations with menopause experts who can provide individual advice and a written recommendation of treatment to a GP. We are committed to regularly reviewing our menopause support package for all staff to ensure that everyone feels comfortable and supported throughout this time.

www.kingswood-group.com

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