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Change
Lives



Gender Pay Gap Report 2026

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Mark Duckworth
Managing Director

“I’m immensely proud of Schroders Personal Wealth (SPW). We’re committed to providing more people with access to financial advice by ensuring it’s simple, affordable, and within reach. Our mission of changing lives drives every decision we make. Equally, we’re dedicated to our people, fostering an inclusive, fair workplace where everyone has the opportunity to succeed.”

This year’s Gender Pay Gap Report highlights both the progress we have made and the areas where we still need to improve. We are resolute in maintaining our inclusive and supportive culture, assured from the personal experiences of our colleagues. As an organisation we are proud of the internal support for female colleagues, including our SPWomen Network, Mentoring and Inclusive Policies. This is further highlighted by the recognition we received in Industry Awards and Events, including the Financial Reporter’s Women’s Recognition Awards and Women in Financial Advice Awards.

I’m especially proud of our progress in senior management representation, having achieved our target for increased female representation ahead of schedule, which we maintained throughout 2025, as well as increasing our overall female representation at SPW. While we have achieved our target, we remain dedicated to providing opportunities and initiatives that support female career progression, focusing on closing the gender pay gap and further increasing representation of senior females.

As we celebrate SPW’s successes, we continue to recognise that there is a way to go before we reach gender parity. We remain focused on continuous improvement and strengthening an inclusive environment where all colleagues feel accepted, valued and supported.

I confirm that the information contained in this report is accurate.

What is the gender pay gap?

The gender pay gap measures the difference between the average earnings of men and women across an organisation, expressed as a percentage.

The gender pay gap measures the difference between the average earnings of men and women across an organisation, expressed as a percentage. It does not account for factors such as role, seniority, length of service or location, which differentiates it from equal pay. Equal pay compares the pay of men and women who perform the same or similar work. In the UK, and at SPW, it is a legal requirement to ensure equal pay; and organisations are required to have appropriate processes in place to support compliance with these requirements.

The purpose of the gender pay gap is to highlight the extent to which men and women occupy higher and lower paid roles. For example, if the average hourly pay for men is £20 and for women is £15, women would earn 75% of what men earn, resulting in a gender pay gap of 25%.



How is it calculated?

“Mean” gap

The mean gap is calculated by taking the average hourly pay or bonus of men, and comparing it to the average hourly pay or bonus of women.

“Median” Gap

The median gap is calculated by identifying the midpoint between the lowest and highest paid man in the organisation and comparing it to the equivalent woman.

For the Pay Gap, we compare hourly fixed pay, which includes ordinary pay and bonus pay, based on what was paid in the April 2025 payroll.

For the Bonus Pay Gap, we compare the total variable (bonus) pay, which includes cash annual bonuses and any previously deferred bonuses, based on all payments made in the 12 months leading up to April 30, 2025.

SPW's pay gap

This report presents our gender pay data as of April 2025, based on payroll information for 763 colleagues of whom 60.8% were men and 39.2% were women, representing a 1.5 percentage-point increase in female representation year-on-year.

Mean and Median	2024	2025
Gender Pay Gap Mean	19.0%	24.4%
Gender Pay Gap Median	13.6%	22.3%
Gender Bonus Pay Gap Mean	37.2%	48.2%
Gender Bonus Pay Gap Median	43.8%	53.6%

Pay quartiles 2025

The graphs on the right show the percentage of men and women in four equally-sized groups (quartiles), ranked from highest to lowest hourly full pay.

Analysis of the Pay Quartiles.

Women’s representation rose in the lower and 3rd quartiles, indicating increased representation at these levels during the reporting period.

Who received a bonus?

Among eligible colleagues, 88.3% received a bonus for Performance Year 2024. No bonus was awarded where performance expectations were not met. These figures are also impacted by recruitment in early 2025, resulting in a number of new joiners who were ineligible for a bonus, having not worked for SPW during the 2024 performance year.

Bonus male
86.0%

Bonus female
86.6%

● Male ● Female

Upper paid quartile of employees based on hourly pay



2nd paid quartile of employees based on hourly pay



3rd paid quartile of employees based on hourly pay



Lower paid quartile of employees based on hourly pay



Why does our gap look worse in 2025 vs 2024?

In 2024, we updated our approach to adviser bonuses to strengthen the link between individual performance and reward, and to improve clarity and consistency in outcomes. The revised approach places greater emphasis on sustained client service, professional behaviours and effective risk management, with no bonus paid where minimum expectations are not met.

2025 is the first full reporting year in which these changes form part of the gender pay gap snapshot.

Looking at our senior population, the number of women in this group remained steady at around 60, even though the total headcount has decreased over the year. However, we recognise the need to do more at the senior level to improve the gap.

How bonus growth shaped the 2025 gap.

With a clearer link between performance and reward, and a year of strong business results, bonus outcomes increased in 2025, particularly within adviser roles. Adviser positions are concentrated in the higherpaid quartiles of the organisation and, while we continue to have a higher proportion of female advisers than the wider UK market, these roles remain maleskewed overall. As a result, variations in bonus outcomes across different role groups influenced average earnings at the time of the reporting snapshot.

By contrast, bonus growth across nonadviser roles was more moderate and reflects areas of the workforce with more balanced gender representation. Taken together, this difference in how bonus growth was distributed across roles is a key structural factor behind the wider gender pay and bonus gaps reported this year. Gender pay gap figures reflect workforce composition and reward distribution at an organisational level and do not assess individual pay decisions or pay parity within roles.

Market context.

Advisers comprised 38% of our workforce in 2025 (2024: 33%). Within the adviser population, 29.2% were women (2024: 28.4%). We are ahead of the UK market, where around 18% of advisers are women. This is an area where we want to push even further ahead in the coming years.

Headcount fluctuation

The population (for gender pay gap purposes) of our company has been declining over the 24 months preceding this report, from 879 colleagues in April 2023 to 819 colleagues in April 2024 and then 763 in April 2025. Changes in our headcount have made our figures somewhat volatile due to structural changes and the usual turnover of joiners and leavers. Throughout this period, despite the amount of change, we have increased the proportion of female employees from 37.4% in April 2023 to 39.9% in April 2025. Looking at our senior population, the percentage of women in this group remained steady at around 36% over the same period, and we recognise the need to do more at the senior level to improve representation.

Engagement

Our employee engagement scores show that our female population remains highly engaged based on responses to the 2025 engagement survey. In the Diversity and Inclusion engagement survey questions conducted in March 2025, 92% of women responded positively to “I believe SPW values the diversity of its employees” and 90% said they could be themselves at work. This is an improvement from the 2024 survey.

Recruitment

Our recruitment over the period was 44.3% female, an improvement from 41% reported previously. However, we know we must maintain a focus on attracting female candidates. Of our roles filled by internal candidates, 31.8% were women, showing that women are progressing their careers with us.

Ethnicity data

In April 2025, ethnic minorities made up 13% of our workforce. Our Ethnicity Pay Gap mean is 12.8%, and our median is 10.2%.



Our Women's Network: SPWomen - Supporting the Potential of Women

At Schroders Personal Wealth, creating and maintaining an inclusive workforce is our passion. We aim to ensure our female colleagues are represented and their voices are heard.

With the support of our network, SPWomen, we are committed to fostering an inclusive culture, providing opportunities for women and allies to connect and share experiences, celebrating diversity across the business, and empowering women and other diverse employees to be their professional authentic selves. This includes access to visible role models who inspire others and amplifying the voices of network members to educate and inform the business on key topics, ensuring a more gender-inclusive and equitable workplace for everyone. SPWomen are proud to be the largest diversity network at SPW with more than 170 members, which equates to around 22% of our colleagues being involved.

Pro-Manchester

We were proud to sponsor the Pro-Manchester International Women’s Day (IWD) lunch in March 2025. This high-profile event brought together over 400 professionals from across the North-West to celebrate the achievements of women and to spotlight the work still needed to achieve gender parity.

Our sponsorship was a strategic opportunity to amplify our voice on gender equality and to share insights from our Women & Wealth Report, which explores the financial challenges and opportunities facing women today.

The event featured a powerful keynote from Maggie Oliver, the former detective turned whistleblower who exposed the Rochdale Grooming Scandal. Her story was a poignant reminder of the courage it takes to challenge injustice. Our own SPWomen Committee Member joined a panel of influential voices to discuss the systemic barriers women face in the workplace and the importance of financial education in empowering women to take control of their futures. The contribution brought our research to life and reinforced our belief that financial confidence is a key enabler of gender equality.

We were also proud to see strong representation from across SPW, including 20 colleagues from different parts of the business—among them, members of the SPWomen network, winners of our internal SPWomen awards, and senior leaders. Their presence underscored our collective commitment to allyship and inclusion.

This was the first time we showcased our Women & Wealth Report across multiple channels, helping to raise awareness of our expertise and our purpose-led approach.



Graham Bastin

Chief Operating Officer

“This was my second year attending the Pro-Manchester International Women’s Day event and I was very proud to be involved again this year. As a male ally, I felt very privileged to see and hear from so many remarkable women. Their courage and resilience were truly inspiring.

For me, this event is not just about recognition and reflection though; it is a call to action. It is about taking meaningful steps as allies and, most importantly, reaffirming our unwavering commitment to a fully inclusive SPW.”

Male Allyship

We believe that achieving gender equity is a collective responsibility and in June 2025, we took a significant step forward by actively inviting male colleagues to join the SPWomen network—not just as supporters, but as engaged allies.

Male allyship amplifies women’s voices, breaks down barriers to inclusion, fosters empathetic leadership, and drives lasting cultural change.

We’re proud to report that 22 male colleagues are a member of the SPWomen network, demonstrating a growing commitment to fostering a more inclusive and equitable workplace. Their participation reflects a shift in culture—one where allyship is not passive, but purposeful.

To support this journey, exclusive roundtable discussions hosted by SPWomen’s Executive Sponsor provided a safe space for men to explore what it means to be an ally. These sessions encouraged open dialogue, shared learning, and practical actions to support gender equity across the business.

Following on from the conversations around male allyship, the SPWomen Committee has expanded and now has a male member, Talis Harris shares why he has joined the committee.



Talis Harris

Project Lead

“I joined the SPWomen Committee because I wanted to listen, learn and actively support female colleagues at SPW. Being part of the network has opened my eyes to the everyday experiences women navigate in the workplace, and how even small actions or decisions can influence someone’s career path.

Through participation in the network events, I’ve learned that real change doesn’t happen from the sidelines. To me, being an Ally means getting involved, listening, taking action, and ensuring inclusion is part of how we work every day here at SPW. Positive change happens when everyone steps up to create a culture where colleagues feel heard, respected and supported. Being an Ally ensures we are contributing to that change.”

International Women's Day with Katie Young

As part of our International Women's Day celebrations, Commercial Director Katie Young shared her inspiring career journey and reflections on accelerating gender equity in financial services. With over two decades of experience across consulting, banking, regulation, and wealth management, Katie offered a candid perspective on navigating a non-linear career path, overcoming imposter syndrome, and embracing work-life blend over balance.

Katie emphasised the importance of representation, sharing how her drive to reach senior leadership was fuelled by a desire to create visibility for women from diverse backgrounds. She challenged common myths around career progression and encouraged colleagues to build their "personal boardroom" — a network of supporters, challengers, and mentors who help drive success.

Her message was clear:



Katie Young
Commercial Director

“Be brave, not perfect.” By reframing fear as growth, embracing discomfort as a catalyst for learning, and supporting one another, we can accelerate action and create a more inclusive, equitable workplace for all.

Internal & External Recognition

Top Adviser Awards

In July, we hosted our SPW Top Adviser Forum and We Change Lives Award Winners Event, recognising outstanding performance across our adviser community and wider business.

We were pleased to see encouraging signs of gender representation at the event:

- **20% of Top Advisers** in attendance were women
- **57% of We Change Lives Award winners** were women (8 out of 14)

These figures reflect our ongoing efforts to support gender balance and celebrate the contributions of women across SPW. Events like this not only recognise excellence but also reinforce our commitment to building a more inclusive and high-performing culture.

“Being recognised at the We Change Lives Awards Celebration Event was a real highlight of 2025 for me. Recognition—particularly for women in our industry—is so important because it shines a light on the impact female colleagues make every day, often while balancing a variety of challenges both inside and outside of work. I’m really lucky to work with women who cheerlead one another, and I’m immensely proud of the support, encouragement, and strength they bring to our teams. Celebrating these achievements helps build confidence, encourages others to step forward, and reinforces an environment where everyone feels valued. Attending the event and standing alongside so many inspiring colleagues was a proud moment, and it truly demonstrated the talent and dedication of our female colleagues across SPW”

Kelly Davenport

New Client Adviser

Women in Wealth Report

Our study, featuring insights from nearly 500 women, explores the financial environments they navigate. From the joys and challenges of parenthood to the complexities of divorce, retirement, and loss, this report highlights the resilience and strength women show in managing their finances. Some of our key statistics are outlined below:

- **57% of women** experience a reduction of income after becoming a parent
- **37% of women** believe their savings have been affected by career breaks for caregiving
- **11% of women** feel confident about their retirement, compared to 25% of men

At SPW, we understand these barriers to accessing financial advice and are committed to removing them. By offering clear communication, transparent pricing and a focus on holistic financial planning, we aim to ensure all our clients feel confident in their financial decisions.



Colleague spotlight

We're proud to spotlight the journeys of two inspiring colleagues at SPW.



Caitlin Self

Associate Investment Specialist



Mary McLaughlin

Client Services Team Coach

Their stories reflect our commitment to opportunity, support, and empowerment.

Career Journeys

Mary began her career in banking and steadily progressed through a variety of roles. Her passion for helping customers eventually led her to the Relationship Consultant role, where she became a strong advocate for SPW. Through this, she gained insight into the advice journey and client outcomes, which ultimately inspired her transition into her current coaching role.

Caitlin entered financial services unexpectedly after studying law. Her career took her through administrative roles, paraplanning, and advising before she joined SPW's paraplanning team during a pandemic-related career pivot. Motivated by collaboration and challenge, she pursued internal opportunities, securing a secondment and later a permanent position within the Investment Specialist Team. "I've been really lucky to see different areas of the business. It's been beneficial to have that broad experience."

Their Experience at SPW

Both Caitlin and Mary describe SPW as a place where inclusion and development are genuinely supported. Mentoring has played an important role in helping them explore career options and build confidence. Mary shares that the flexibility available to her has allowed her to balance career growth with parenting, demonstrating SPW's support for women at different stages of life. Caitlin's involvement in networks and changemaker initiatives has given her greater visibility and leadership opportunities. "It's lovely to build relationships with people you wouldn't normally come across. That network at work is so valuable."

Advice for Women Considering a Career in Wealth Management

Mary encourages women to take on additional responsibilities when they feel comfortable in their role, to stay motivated by seeking out new challenges, and to find a mentor who can guide their development and help build confidence.

Caitlin advises women to build authentic networks through volunteering and internal initiatives, and to actively seek constructive feedback to understand where they can develop further. She emphasises the importance of gaining broad experience rather than focusing solely on climbing the ladder, and she believes strongly in taking ownership of one's own development "You have to create your own opportunities. There's lots of support here, and mentoring is a great way to access it."



Colleague spotlight

Katie Wakeling

Deputy Head of Fund Services

What Attracted Me to SPW and My Career Journey

I started out working weekends at Primark while I was in sixth form. It was fast-paced and chaotic, but it taught me a lot about customer service and operations. That experience helped me land a role at IFDS (now SS&C), where I worked in the contact centre and later moved into client relationship roles. I eventually joined Omnis Investments, where I became Head of Operations and expanded my remit to include fund accounting and change management.

What really drew me to SPW was the culture. I'd worked with Mark and Dominic before and always admired their work ethic and the environment they created. I knew I'd love it here—and I do. SPW has a collaborative, forward-thinking culture that makes it a great place to grow and contribute meaningfully.

My Experience as a Female Leader at SPW

As Deputy Head of Fund Services, I lead a large operational team and support strategic initiatives across the business. I also chair the Armed Forces Network, which focuses on fundraising and outreach—something I find incredibly rewarding.

While I don't often think of my role specifically in terms of gender, I do feel empowered and supported at SPW. I work with a fantastic team, and I'm trusted to lead, make decisions, and drive change. The culture here values contribution and collaboration, and I've always felt that my voice is heard and respected.

Advice for Anyone Considering a Similar Career

My biggest piece of advice is to be curious. People might call it nosy—I call it being engaged. If I don't understand something, I ask. I get involved in projects, lead initiatives, and push myself out of my comfort zone. That's how I've learned and grown.

Networking is also key. Get to know people across the organisation and the industry. It helps you build your knowledge, your confidence, and your reputation.

You don't need to have all the answers, but you do need the willingness to learn. Whether you're in financial services or any other field, being proactive and open to new experiences will take you far.

Awards & Recognition

2025 was a year of success for our colleagues, both internally and externally.

Our Diversity Networks, including SPWomen, won the Diversity Award for best initiative at the MoneyAge Awards. SPW was highly commended for our Contribution to Gender Diversity at the Women in Financial Advice Awards. 13 colleagues were shortlisted and Claire Bocking, Chair of SPWomen, won Team Leader of the Year at the Women in Financial Advice Awards. Lauren Bolby, was named Financial Adviser of the Year at Financial Reporter's Women's Recognition Awards

“Receiving the Financial Adviser of the Year at Financial Reporter's Women's Recognition Awards means so much to me. It reflects not just my own journey, but the supportive culture, collaboration and belief I've found at SPW. Recognising female advisers is vital in helping to rebalance a historically maledominated industry. I hope it inspires more women to consider a career in financial advice and see what's possible”

Lauren Bolby

Personal Wealth Adviser

Our SPWomen Network held an end of year celebration and awards ceremony to recognise our colleagues who go above and beyond to inspire, support and lead positive change at SPW. With 118 nominations, our colleagues were recognised for Allyship, Client Voice, Community Leader, Outstanding Delivery, Outstanding Leader and Unsung Hero.

Looking Ahead

As Lloyds Wealth transitions into Lloyds Banking Group, we remain committed to advancing gender equity and inclusion. We look forward to aligning with Group-wide strategies and building on the progress made to support an inclusive workplace for all colleagues.



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