



# Gender pay gap report 2025

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**Mark Duckworth**  
Chief Client Officer

**“I’m incredibly proud of Schroders Personal Wealth (SPW). As a company, we are dedicated to giving more advice to more people by making it affordable, accessible and simple. Our mission is at the heart of everything we do. Alongside this, we are committed to our people, creating an inclusive and equitable workplace where everyone can thrive.”**

**This year’s Gender Pay Gap Report highlights both the progress we have made and the areas where we still need to improve. I’m delighted to see an increase in the proportion of women in our upper pay quartile, thanks to our successful internal promotions. However, we know that there is more to be done to improve representation across all levels.**

Our commitment to diversity and inclusion is reflected in our employee engagement scores, with many women feeling valued and able to be their true selves at work. It’s also encouraging to see that our retention of female employees has been higher than that of male employees over the past two years, demonstrating our supportive and inclusive culture.

I’m particularly proud of our progress in senior management representation, having achieved our target for increased female representation ahead of schedule. We have set new, ambitious goals for the future and continue to focus on attracting and retaining top talent, with more female candidates joining us through recruitment efforts.

Looking ahead, we remain dedicated to closing the gender pay gap and enhancing the representation of women in senior roles. Through initiatives like our SPWWomen network, roundtable sessions, and mentorship programs, we are determined to provide opportunities for connection, skill-sharing, and career development.

While we celebrate our achievements, we recognise that the journey towards gender parity continues. We are committed to continuous improvement and fostering an inclusive environment where all colleagues can reach their full potential.



## 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.**

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 we are confident that we meet this from a legal and moral standpoint.

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%.



## SPW's pay gap

This report presents our gender pay data as of April 2024, based on payroll information for 819 colleagues.

Mean and Median	2023	2024
Gender Pay Gap Mean	19.8%	19.0%
Gender Pay Gap Median	11.4%	13.6%
Gender Bonus Pay Gap Mean	41.1%	37.2%
Gender Bonus Pay Gap Median	30.1%	43.8%

### 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 base salary and other cash allowances, based on what was paid in the April 2024 payroll.

For the Bonus Pay Gap, we compare the total variable pay, which includes cash annual bonuses and variable awards such as deferred bonuses, based on all payments made in the 12 months leading up to April 30, 2024.

## Pay quartiles 2024

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

### Analysis of the Pay Gap and Pay Quartiles.

We are pleased to see a significant increase in the proportion of women in our upper quartile, the highest in the last three years, due to successful internal promotions. However, this has caused our second quartile to worsen. Our fourth (lower) quartile remains broadly stable, and the third quartile has more females than last year which has led to a slight increase in the median pay gaps reported.

### Who received a bonus?

Among eligible colleagues, 91.8% received a bonus for Performance Year 2023. No bonus was awarded where performance expectations were not met. These figures are also impacted by recruitment in early 2024, resulting in a number of new joiners who were ineligible for a bonus, having not worked for SPW during the 2023 performance year.

**Bonus male**  
**89.6%**

**Bonus female**  
**90.9%**

● 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



# What is causing our figures to change over time?

## Headcount fluctuation

The population (for gender pay gap purposes) of our company has changed over the 24 months preceding this report, from 767 colleagues in April 2022 to 879 colleagues in April 2023 and 819 colleagues in April 2024. Fluctuations in our headcount have made our figures somewhat volatile due to structural changes and the usual turnover of joiners and leavers. Throughout this period, we have maintained our proportion of female employees within a range of 36-38% of all staff.

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.

## Engagement

Our employee engagement scores show that our female population remains highly engaged. In the Diversity and Inclusion engagement survey questions conducted in March 2024, 88% of women responded positively to “I believe SPW values the diversity of its employees” and 86% said they could be themselves at work.

This engagement is further reflected in our retention of female employees, which has been higher than our retention of male employees over the past two years.

## Recruitment

Our recruitment over the period was 42% female, an improvement from 39.8% reported previously. However, we know we must maintain a focus on attracting female candidates. Of our roles filled by internal candidates, 43% were women, showing that women are progressing their careers with us.

## Ethnicity data

In April 2024, ethnic minorities made up 18.4% of our workforce, an increase of 3.6 percentage points from last year continuing an upward trend over the past four years. Our Ethnicity Pay Gap mean is 5.0%, and our median is 8.8%. We are very pleased that both these figures have improved significantly year-on-year.







## 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 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 160 members, which equates to around 20% of our colleagues being involved.





## Key highlights of 2024

### Claire Bocking

Regional Manager  
and SPWomen Network Chair  
Client Services

The SPWomen network continued to focus on four key pillars: Connection, Empowerment, Development, and Allyship. Our strategy aimed to grow the network, expand our reach, and drive visibility to ensure members understand the benefits and opportunities available.

We created a calendar of engagement that added value through various events, newsletters, networking opportunities and roundtable discussions. We also provided a safe space for women at SPW to learn, grow, challenge, and support each other. Our efforts included influencing marketing and recruitment strategies to promote gender equality, equity and increasing female career progression through mentoring and sponsorship.

We are delighted to announce that 40 of our colleagues were nominated for the prestigious Women in Financial Advice Awards 2024, with seven making it to the final shortlist. We're also incredibly proud of being honoured with the award for "Contribution to Gender Diversity - Financial Services," a testament to our unwavering commitment to fostering an inclusive culture. This accolade recognises our extensive support through diversity networks, mental health initiatives like the Tea & Cake Series, and our dedication to the Women in Finance Charter.

SPWomen also organised a series of roundtable sessions hosted by our Chief People Officer, Faye Farrant, concentrating on three main areas: Life at SPW, Career Progression, and Mentoring – providing members of the network the opportunity to share their own opinions, experiences and ask questions, allowing us to share and bond over similarities and differences.

Finally, we hosted two significant events featuring prominent female role models. Author of 'The Lipstick Principles' Amanda Brown, shared her insights on overcoming worry and fear, embracing the present, and truly loving life in her talk. We were also privileged to be joined by Air Vice-Marshal Suraya Marshall, the first woman to command one of the RAF's two operational groups. Suraya shared the challenges she has faced, how she has dealt with inequality, and the importance of inclusive leadership in her career success in her talk, 'Doing the Right Thing, Not Necessarily the Easy Thing.'



Colleagues at the Women in Financial Advice Awards 2024.



## Colleague spotlight

### Lindsay Brooks

Regional Manager

I'm Lindsay Brooks, Regional Manager for the South West at Schroders Personal Wealth. I'm excited to share my insights in the Wealth Management industry and offer advice for anyone considering a career path in this sector.

### What attracted me to SPW?

What attracted me to SPW was the opportunity to be part of something new and impactful. After a long and successful career in the banking sector, a former colleague approached me with an opportunity to join SPW and help set up one of the new regions. The challenge of building a team from scratch and the chance to broaden my experience in a new environment were significant factors in my decision. Moving to SPW allowed me to leverage my extensive experience while embracing new responsibilities and growth opportunities. It felt like a big risk at the time, as I was moving from a role I was comfortable in into something completely different, but I believe that taking risks is sometimes necessary for career growth, and this one certainly paid off.

### My experience as a female in SPW

At SPW, I have found a supportive and inclusive environment. Mentorship and sponsorship have been crucial for my development. Throughout my career, I've benefited from having mentors who provided guidance, support, and different perspectives which I've found essential for my personal and professional growth.

I started my career at SPW as a Client Service Manager (CSM) and progressed to Regional Manager for the South, overseeing 20 Personal Wealth Advisers. SPW encourages everyone to be proactive and feel empowered to take on challenges beyond their standard job descriptions. I believe in getting involved in projects and initiatives that interest me, especially those related to change.

I try and put my hand up and get involved in initiatives and projects that will ultimately affect me and my team, so I can influence and help shape those things before they arrive.

The company culture at SPW values diversity and inclusion, which has been empowering for me as a leader. I have always felt encouraged to voice my opinions and contribute to decision-making processes. This inclusive environment has allowed me to thrive and make a meaningful impact.

### My advice for anyone considering a similar career

My advice for anyone considering a career in Wealth Management is to be brave and take risks. Stepping out of your comfort zone and embracing new challenges is essential for growth. Put yourself forward for opportunities, even if you feel unsure or unprepared. Building a strong network and seeking out mentors and sponsors who can provide support and guidance is also important. My career has been significantly shaped by the mentors who believed in me and helped me navigate my career path.

Finally, be proactive in your development. Get involved in initiatives that can benefit your team and the organisation and continuously seek ways to stretch yourself and grow within your role. By being proactive and taking ownership of your career development, you can achieve your professional goals and make a meaningful impact in the Wealth Management industry.



## Colleague spotlight

### **Melissa Manca**

Workforce Planning Manager  
Client Services

I'm Melissa Manca and I've had a number of roles at SPW, but I'm currently working as the Workforce Planning Manager, based in Edinburgh. I'm thrilled to share my experiences with those considering a career in the Wealth Management industry.

### **What attracted me to SPW?**

My initial career aspiration was actually to be an interior designer, but I decided I didn't really want to enter further education and do a degree in that – I was ready to enter the working world, so instead, I started my search for roles in financial services. I began working with Lloyds Banking Group through a recruitment agency and eventually moved to a permanent role. After having my son, I felt ready for something different where I could grow and develop, so sought new career opportunities and joined SPW. I was attracted to SPW because of the opportunities for growth and the supportive environment.

### **My experience as a female in SPW**

My current role as a Workforce Planning Manager involves dealing with various areas of the business: understanding demand throughout the year, upskilling colleagues, and managing recruitment to meet client needs. I emphasise the importance of being prepared for changes in demand and maintaining high service standards for clients. My mentor, set up through SPW, is from an external company. I find value in having challenging conversations and receiving different perspectives.

### **My advice for anyone considering a similar career**

My focus is on growth, purpose, and development rather than chasing specific roles. My advice to those considering a similar career is to seek out opportunities that will help you to learn and grow, and to build out your network. I believe that putting in the effort to develop oneself and building a strong network are key to career success.



## Addressing the gender pay gap and enhancing senior representation of women

**At SPW, we believe that closing the gender pay gap and increasing the representation of women in senior roles is a journey that requires our unwavering commitment and continuous effort. This is a cause close to my heart, and I am passionate about driving meaningful change.**

In our last report, we proudly shared the enhancements to our family leave policies designed to retain and attract talent while ensuring both men and women have ample opportunities to support their families. The positive feedback from our colleagues has been incredibly heartening. One of the stand out changes was to our paid paternity leave, which now allows paternity leavers to use four of the six paid weeks at any time within the first year of their child's life. This added flexibility has made a real difference, with more than 50 colleagues taking advantage of this benefit in 2024, compared to just under 30 the previous year.

We are also making significant progress in our commitment to the Women in Finance Charter. As of June 2023, we had 32.5% female representation in senior management, with a target of 37% by December 2028.

I am thrilled to report that we have achieved this target ahead of schedule in July 2024. We have now set an even more ambitious goal of 40% female representation in senior management by December 2028, and I am confident that we are on track to achieve this.

Building on our previous successes, we held additional roundtables with members of our SPWomen network in 2024, focusing on three main areas: Life at SPW, Career Progression, and Mentoring. These sessions covered a wide range of topics, including being a woman at SPW, role models, work-life balance and flexible working, imposter syndrome, mentoring and networking, and career progression. The insightful discussions, enriched with real life examples, highlighted that SPW is a fantastic place for women to start or advance their careers.

While we recognise the need to keep our focus on initiatives to close the gender pay gap, we are proud of the progress we have made so far and remain dedicated to continuous improvement.

Finally, I confirm that the information contained within this report is accurate.



A handwritten signature in black ink that reads "Faye Farrant".

**Faye Farrant**

Chief People Officer  
Schroders Personal Wealth



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