

# Gender *Pay* *Gap* Report 2024

April 2025



# Gender Pay Gap Report 2024

We firmly believe that creating an authentically inclusive workplace, where new ideas and innovation are encouraged and cultivated, is fundamental to evolving our products and services and continuing to offer our clients exceptional investment, advice and service outcomes.

Our 2024 gender pay gap report marks the eighth year we have published results for Brooks Macdonald Asset Management Limited in accordance with the Equality Act 2010 (Gender Pay Gap Information). This year's results reflect the remuneration paid to our UK-based employees as at 5 April 2024. This 'snapshot date' is prior to the acquisitions of Lucas Fettes Financial Planning, LIFT Financial Group Limited and LIFT-Invest, whose employees are not included in this reporting.

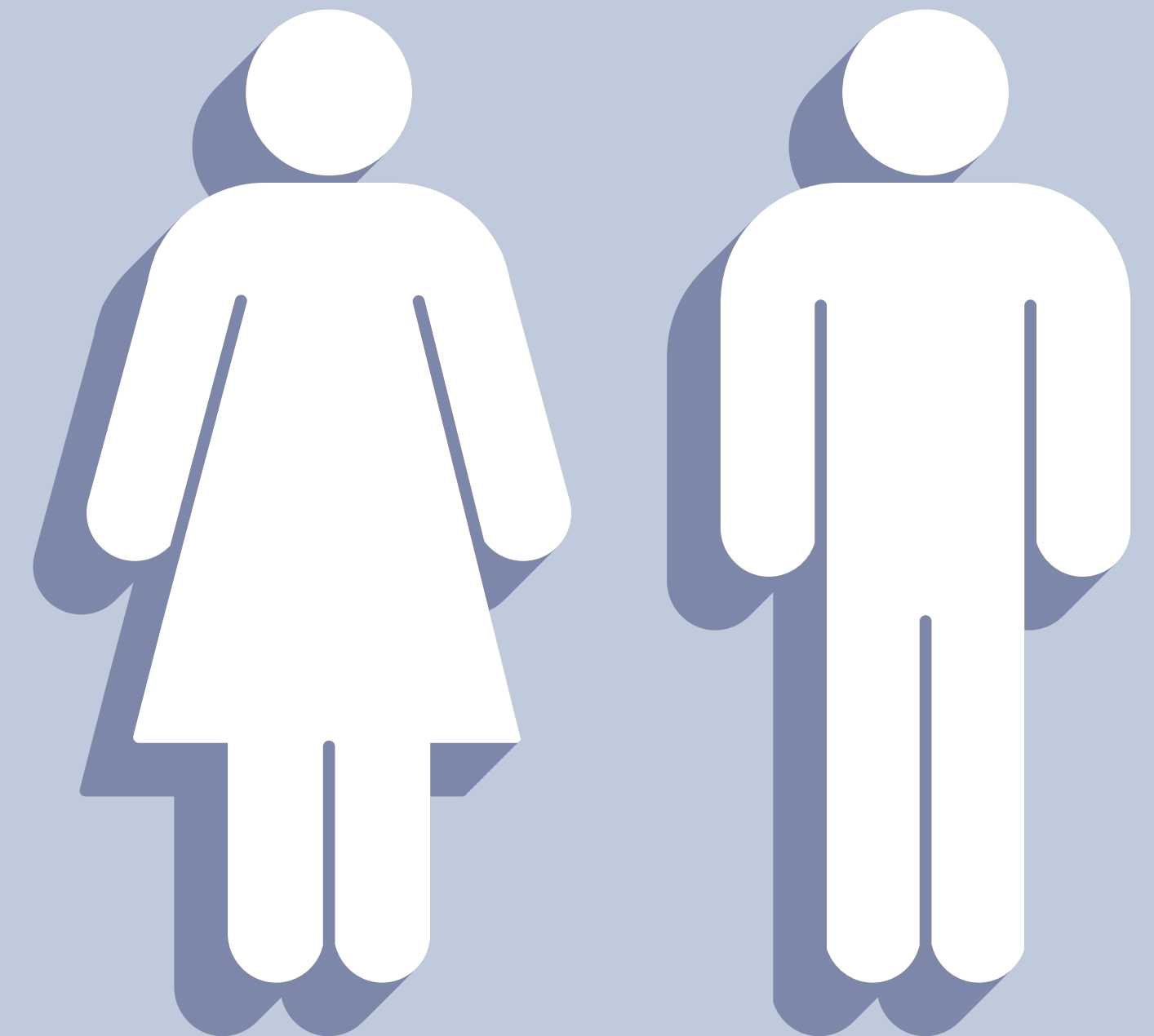
## Statement from our Chief People Officer

“Over the past twelve months we’ve evidenced our gender and inclusivity commitment through the series of senior female leadership appointments made by the Group, creating the first all-female CEO and CFO Executive Director team in the Group’s history. Strategically, we’ve invested in our gender-friendly benefits, conducted inclusion training across all groups of employees and developed our partnership with DE&I specialist advisors, Fairer Consulting, to create an actionable strategy that will address the key factor behind all our gender pay gaps; the ongoing under-representation of females in senior commercial roles. Having met our Women in Finance Charter female senior management representation target a year early last year, I’m also pleased to confirm that we’ve also set ourselves a new, higher target to achieve going forward. I’m excited about our gender and inclusivity ambitions, the platform we have created and the progress to come.”

**Debbie Dalzell**

Chief People Officer, Brooks Macdonald

“ *In 2024, we invested in the strategic initiatives to close our gaps.* ”





### What does the gender pay gap measure?

The hourly pay gap and bonus pay gap metrics measure the difference in the average earnings of men and women across all roles. It is not an equal pay comparison which would compare the earnings of men and women doing the same or similar value work. We continue to monitor what we pay to individuals performing the same or similar roles to ensure we do not have an equal pay issue and that we do not pay men more than women for doing the same work.

### What progress has been made this year?

For context, in reviewing our year to year pay gap changes, it needs to be borne in consideration that the relatively small size of our business, combined with our overall 60% male population weighting, can mean that material changes to our gaps occur when relatively small changes in our female employee population take place. Presently, women make up only a small proportion of our main commercial roles, these being investment managers, business development managers, and financial planners. This is an issue common to the wider wealth management industry and we are addressing this through strategic initiatives at all career stages within these job families.

Over the past year, we've reduced both our median and mean hourly pay gaps, with improvements of 2.6 percentage points and 3.9 percentage points, respectively. Our analysis shows that these improvements are primarily driven by the appointment of a number of female executives and centralised function senior managers over the past 12 months.

The divergence in our mean and median hourly pay gaps has become more pronounced since reporting began eight years ago, with a ten percentage point difference having evolved between the two metrics. Our mean hourly pay gap has reduced by nearly 40% over this period, reflecting the significant influence of executive female hires on this metric. Conversely, the reduction in the median metric over the same period, has been much more modest at around 4.5%. The median is a better indicator of the distribution of females across the full workforce, and alludes to the step-change in female representation in commercial roles that is needed for this gap to be meaningfully reduced. We started addressing this under-representation a number of years ago through our gender-balanced front office graduate scheme intakes, and have now expanded our strategy to target more senior female commercial candidates through the development of our own internal and external female networks, and include a broader and more inclusive range of career pathways into our early careers commercial roles.

In terms of our bonus gaps, we've experienced a slight expansion in both our mean and median bonus gaps since the last reporting point. This has been driven by a combination of the strong performance of the Company during the data capture period and the high proportion of males in commercial roles.

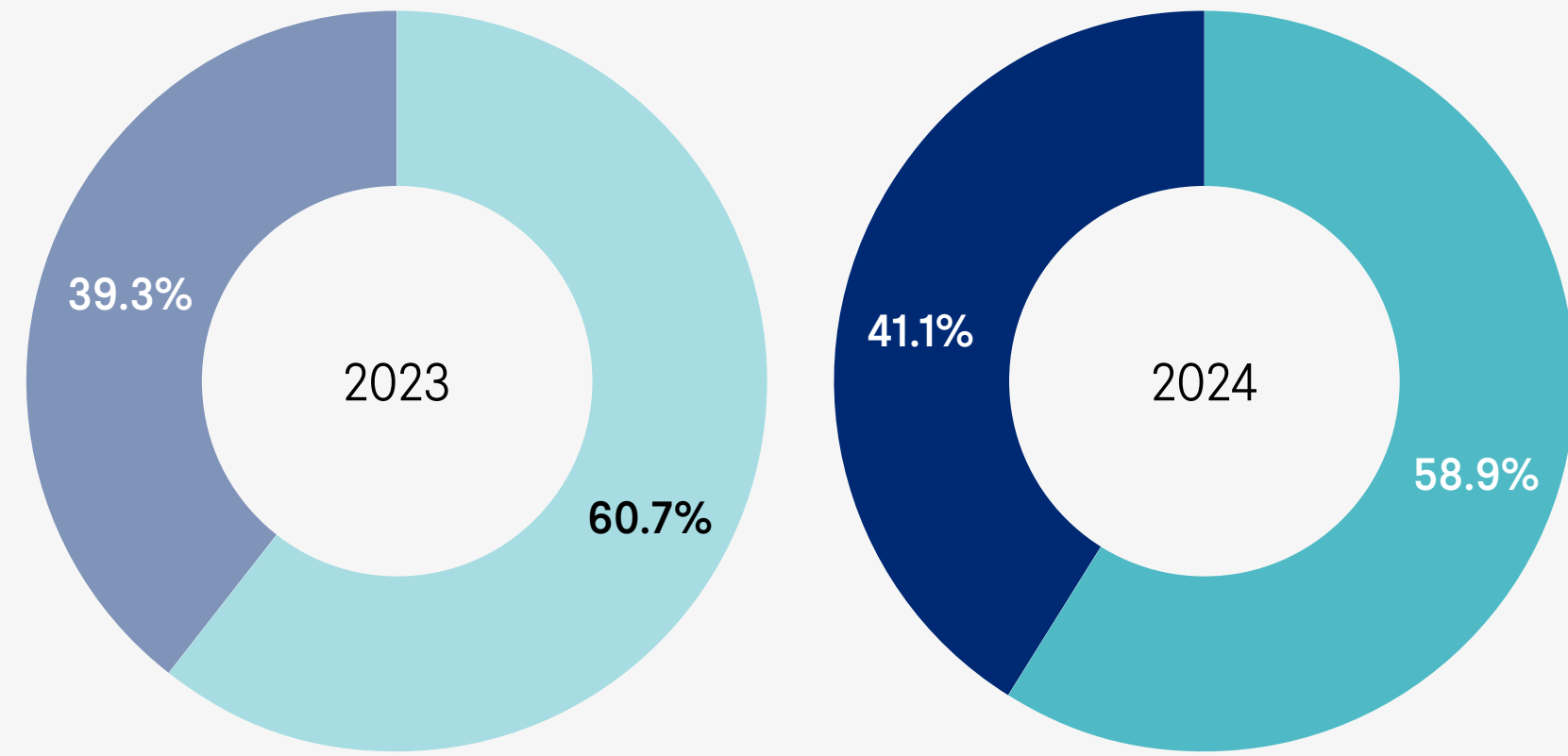
Over an extended period, the relationship between the mean and median bonus gaps and the mean and median hourly pay gaps is consistent, with greater progress being made against the reduction of the mean metric, and less progress towards the reduction in the median metric, due to the reliance of the median metric on a more balanced female representation in commercial roles. The analysis we have performed outside of commercial roles in the central and support functions, where we have broadly equal gender representation, shows that there are no material pay gaps.

We've also achieved some progress from last year in the proportion of females within our upper two pay quartiles, reflecting our continued success in the hiring and promotion of female candidates into our technical support roles. We expect this representation to improve going forward with the integration of the newly acquired Lucas Fettes Financial Planning, LIFT Financial Group Limited and LIFT-Invest employees into the Group.



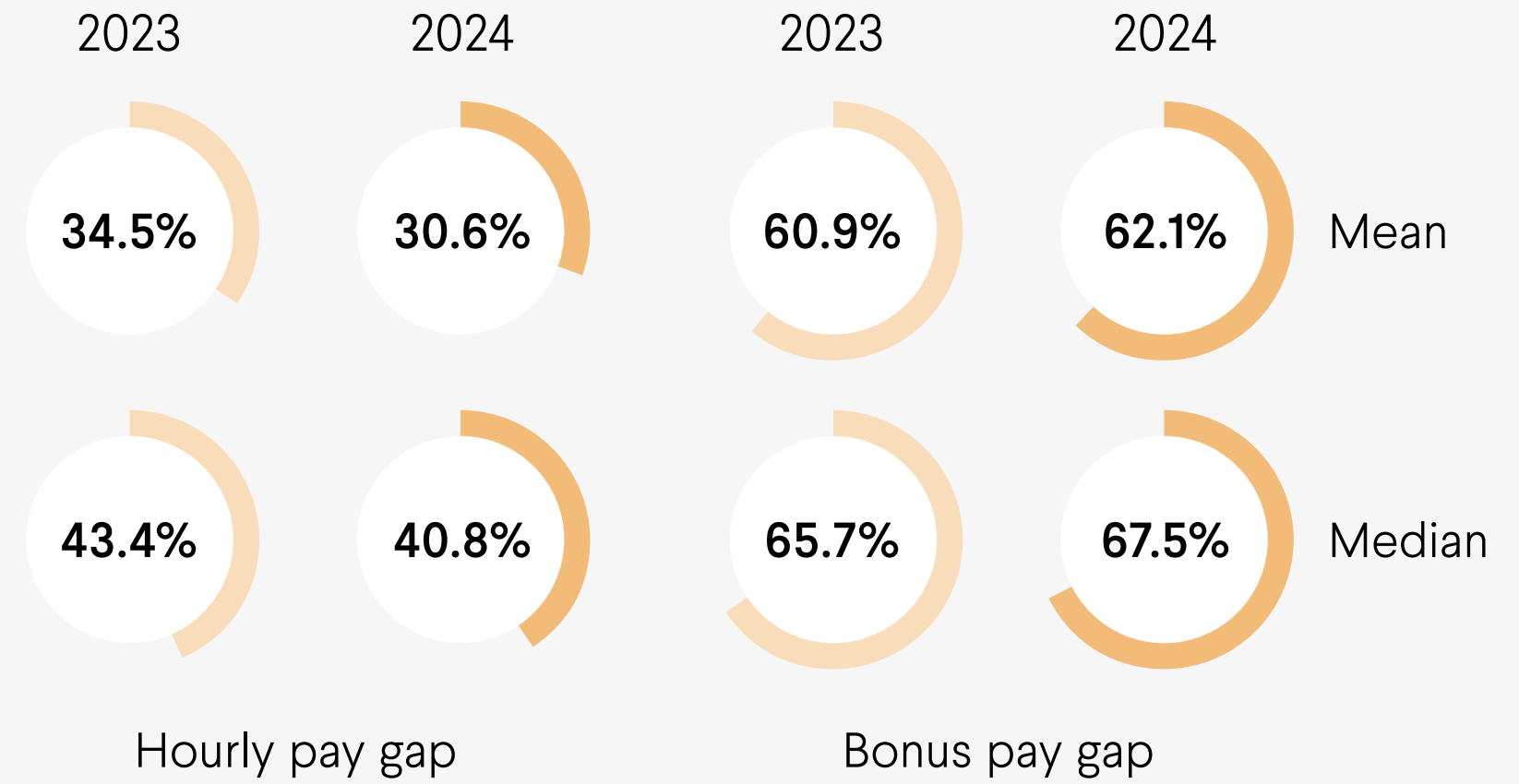
**Workforce split**

(based on 'Full Pay Relevant Employees')



Men  
Women

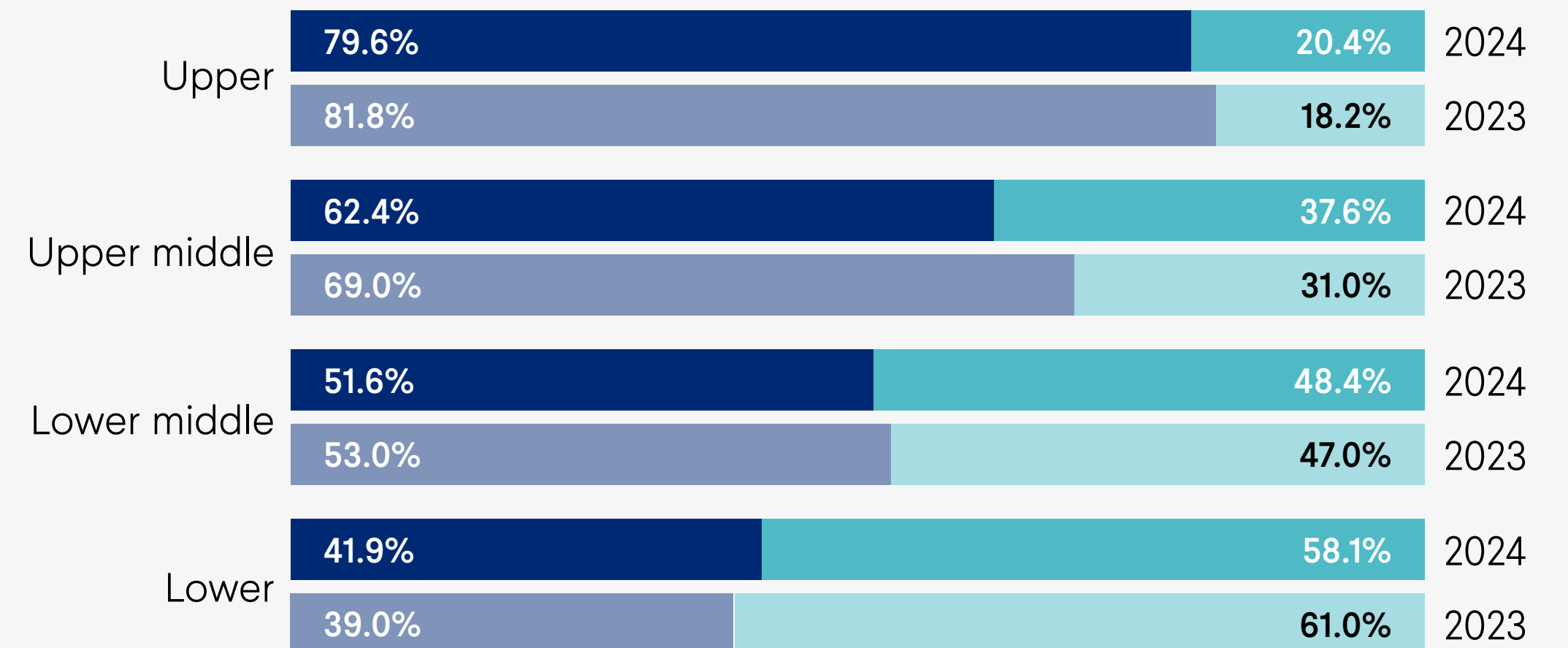
**Gender pay gap**



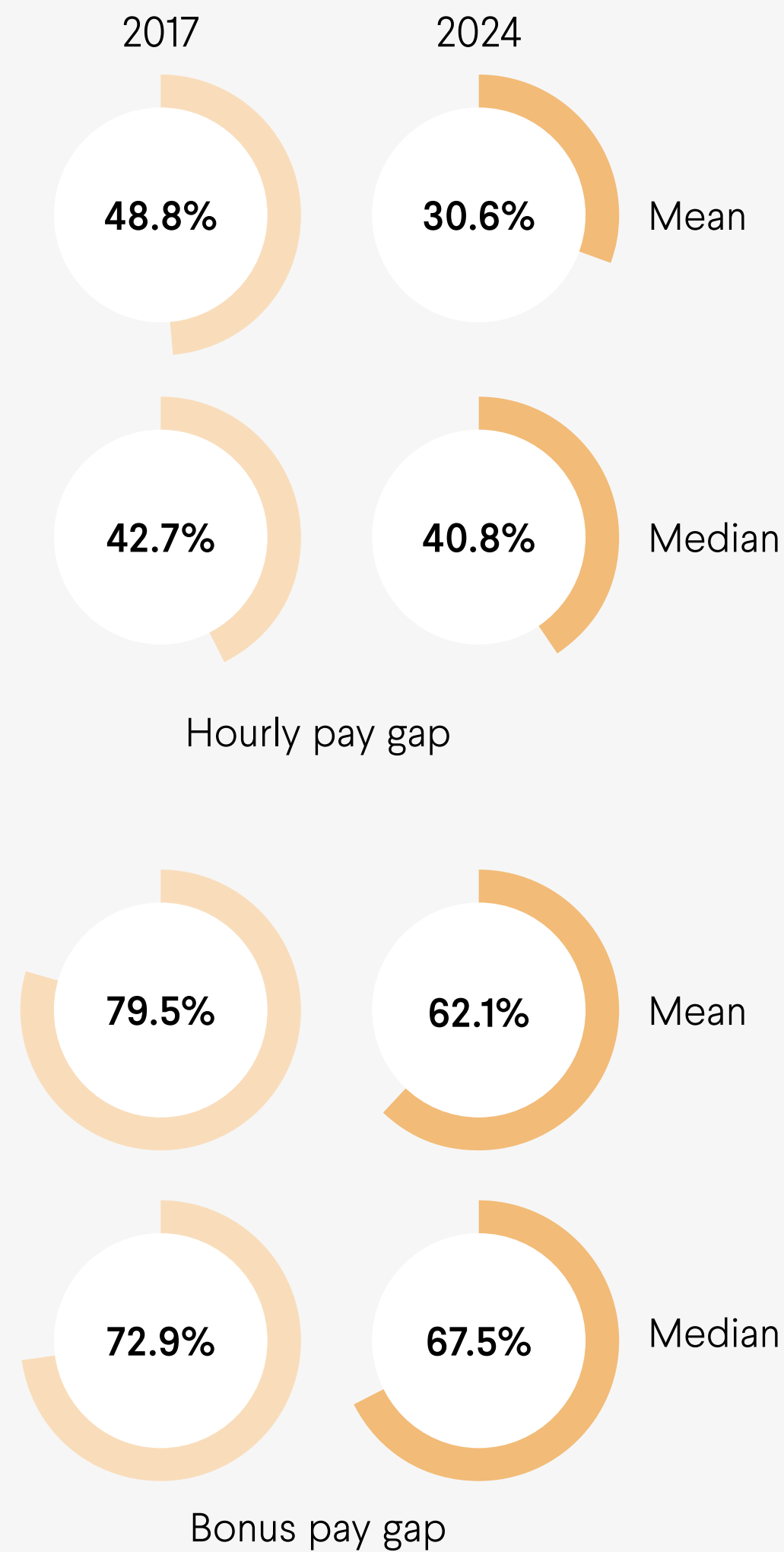
**Percentage of employees receiving a bonus**



**Gender split of income quartiles**



## Our Gender Pay Gap Evolution 2017 to 2024



## Key initiatives in 2024 and 2025

Over the past twelve months we have taken significant steps to advance our ‘Inclusive by Design’ culture. We engaged a market-leading external DE&I expert, Fairer Consulting, to overhaul our existing policies and practices and build out a best in class DE&I offering.

The work conducted as part of this partnership involved conducting focus groups across the business, holding interviews with members of the executive, reviewing our employee engagement approach and results, repositioning our DE&I policies and taking a fresh look at the workings of our talent acquisition model to better appeal to women and minority groups. These efforts have helped us create a joined-up and actionable DE&I strategy, with a clear focus on increasing gender representation, especially in commercial and senior-level roles.

We’re confident that our new, all-female Executive Director partnership, both demonstrates the career opportunities available to our female colleagues, and actively provides the stakeholder sponsorship and mentoring exposure to realise this growth. We’ve also invested in the talent discussions with our wider Executive Committee, to ensure the same diversity lens and stakeholder support is consistently applied across the full business and all our people leaders understand and deliver on diverse talent needs.

In addition, we’ve invested further in our female friendly benefits, with the Group joining the ‘Menopause Friendly Workplace’ in 2024, to help better educate our leaders, managers, and employees about the menopause and how best to support individuals experiencing it at work. In tandem with this, we extended our private medical insurance coverage to provide menopause support coverage.

We’re also proud to continue our partnerships with LGBT Great and The City Hive Academy. Both of these relationships align with our strategy and provide all employees with access to training and insights to help them develop their careers and increase DE&I awareness.

As we realise the benefits of these initiatives and increased awareness, we are confident that our existing gender pay gaps reduce.

More information about the Brooks Macdonald Group  
can be found at [brooksmacdonald.com](https://www.brooksmacdonald.com)

