

Gender Pay Gap Report 2021

1. Introduction

Gender Pay Gap Reporting¹ involves carrying out six calculations that show the difference between the average earnings of men and women in our organisation; it does not involve publishing individual employee data. Gender Pay Gap reporting is different to Equal Pay, which deals with pay differences between men and women who carry out the same jobs, similar jobs or jobs of equal value. The Gender Pay Gap however, shows the differences in the average pay between men and women.

We are confident that at Stifel Nicolaus Europe Limited (“SNEL”), men and women are paid equally for doing the same job and any differences which cannot be explained by reasons such as performance or experience will be appropriately adjusted.

Although we recognise there is still much more to do, we are pleased to confirm the mean gender pay gap at SNEL has reduced from 53.4% last year to 48.9% this year. The median pay gap has also come down from 55.2% to 47.4% this year.

2. Key Metrics

2.1 The difference in the mean pay of full-pay men and women

Mean Gender Pay Gap
48.9%

2.2 The difference in the median pay of full-pay men and women

Median Gender Pay Gap
47.4%

2.3 The difference in mean bonus pay of men and women

Mean Bonus Gender Pay Gap
64%

2.4 The difference in median bonus pay of men and women

¹ Stifel Nicolaus Europe Limited (SNEL) calculates the gender pay gap by using our existing HR and payroll records on an annual basis. All employees can confirm and update their records if they choose to by contacting Human Resources at any point throughout the year.

Median Bonus Gender Pay Gap
60%

The proportion of men and women who received a bonus

	Proportion receiving any bonus
Male	86%
Female	89%

2.5 The proportion of full-pay men and women in each of four quartile pay bands

	Q4	Q3	Q2	Q1	
	59%	70%	81%	95%	Male
	41%	30%	19%	5%	Female

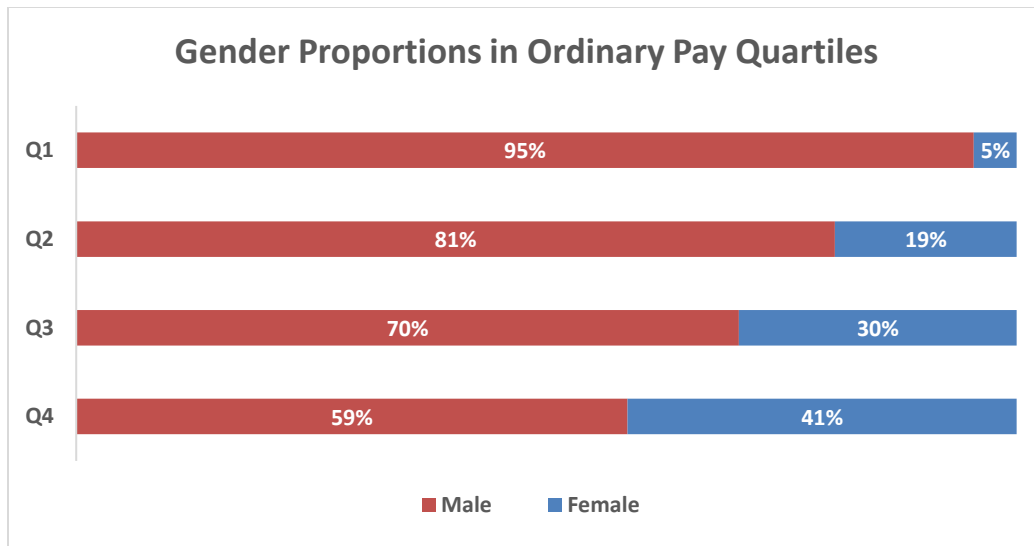
3. Underlying causes of gender pay gap

It is important to note that as gender pay gaps are based on averages taken across the entire business, they do not take into account factors such as the job type or seniority within the position.

We are proud to report some significant progress has been made to reduce these gaps and have seen a marked increase in the number of women in the top quartile for Ordinary Pay. This has increased from 3% to 5% since last year. We can also see an increase in the number of women across the top 2 pay quartiles, increasing from 19% to 24% this year. This is bringing us closer to our target of 30% representation of people who identify as female in senior roles by the end of 2022. We are also encouraged by the increasing balance of genders in the 4th quartile for Ordinary Pay as we are hopeful this will allow more female talent to progress through the organisation.

The higher proportion of men in senior roles is reflective of the financial services industry. With the higher pay structures and bonuses that are earned at these more senior levels, our pay gap is more clearly identified. Of our executive team of 4 employees, we have one female member and the highest earners within the Company are largely represented by men.

The chart below illustrates the make-up of our 4 quartile bands and further demonstrates the continued challenge for our Company and society more generally, to encourage more women into senior positions.



We recognise that women are more likely than men to have had career breaks from work that have affected their career progression. In recognition of this, SNEL has again reviewed our maternity leave benefits and after some refreshed benchmarking has prepared a recommendation to be presented to the Board by Q2 2022. We hope that this change in policy will reduce any loss of earnings during a maternity leave period and will assist in encouraging female employees to return to their roles and continue to develop their careers. We are committed to helping all of our employees develop and after the launch of SNEL’s pilot mentoring programme we have seen a 43% female take up. We hope to see this engagement continue to develop as we believe it is a great support for female employees to carve a path to success which can be maintained throughout their careers.

4. Action taken and next steps

SNEL remains committed to tackling the gender pay gap and although we are starting to see some positive progress, we recognise this is a long road and will continue to take time to achieve in full.

We continue to adapt to the changing demands the Covid19 pandemic is putting on our work and home lives. One positive impact that we are embracing is the additional flexibility we can offer in the working week and we hope the adaption to hybrid working will continue to provide benefit for our staff and their families.

SNEL recognises that our employees are the most valuable asset we have and as we continue to grow our business we remain fully committed to fostering, cultivating and maintaining a culture of diversity, equity and inclusion. We have already made some important steps in this and are excited to continue working on our longstanding goals:

1. Following feedback from our employees, we are focused on a more structured training plan with greater transparency around paths to individual success and career development. Therefore we have welcomed a new Talent Manager, Jessie Sunnerd in to the HR team to drive forward these goals. We have launched SNEL’s Competency Framework and are working through defined Values, Behaviours and in-depth Training needs, with a significant investment in training reflected in our most recent budget.
2. We have launched our Equality, Diversity and Inclusion Policy Statement, which emphasises our commitment to creating a work environment where inclusion is at the heart of our business.

3. We have started an annual initiative to Celebrate Diversity, and throughout 2022 will be selecting certain key celebrations to highlight and create awareness of, with the aim of building a more inclusive environment and celebrating our differences.

In terms of progress against our specific goals, SNEL continues to participate in the Women in Finance Charter, which is a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair industry. The Women in Finance Charter is focused on gender diversity and with that in mind we aim to develop the actions and initiatives that improve diversity, but which also create a truly inclusive workplace culture, where opportunities for development and progression are accessible to all and respect is embedded in all our interactions.

- We had committed to aim for a 50/50 gender split for our graduate programme. For 2021 we saw just under 30% of female applications. We continue to partner with charities and specialist recruitment organisations in order to improve this further.
- We have prepared a recommended amendment to SNEL's maternity policy and will include a reference pack of materials to assist our employees returning from maternity leave (or Shared Parental/Adoption leave) in any revised policy that is approved.
- We continue to work towards a 30% representation of people who identify as female in senior roles by the end of 2022. Our report now shows 24% of females in the top 2 pay quartiles, which is a significant improvement from previous years and something we intend to continue building upon.

SNEL is confident that men and women are paid equally for doing the same job. We are committed to a fair and transparent pay structure within the organisation and will continue to monitor our total reward packages to ensure equitable treatment is maintained.

On behalf of Stifel Nicolaus Europe Limited, I confirm the report to be accurate.

Eithne O'Leary

President of SNEL



4th April 2022