



HM Treasury



Women in Finance Charter

Annual update submission form – organisations with more than 100 staff[†]

Please complete this form as fully as possible in a Word document (**NB HM Treasury cannot accept handwritten or scanned entries, or PDFs**). We ask that you undertake reasonable checks to ensure the data in this document is correct before submitting it to us. If you wish to lock or password protect the document, please provide us with the correct password. If you have any queries regarding your submission, please contact us.

Compulsory responses are marked with an asterisk *. The non-compulsory responses provide a suggested framework for both data and narrative reporting, based on feedback from signatories.

The information provided in your response will be aggregated, anonymised and presented in the Annual Review of Charter signatories, to be compiled by our data partner New Financial and published in March 2023. HM Treasury's privacy statement can be found as an attachment to the email you received with this form. To read New Financial's data privacy statement, please [click here](#).

The annual review will highlight progress and share best practice in a constructive, positive way ([click here](#) to see the most recent annual review). No information will be attributed without the express permission of the relevant signatory. If we do seek this permission, we will contact you in good time ahead of publication.

We want to know about your successes, but also get a true picture of where you have faced challenges. Please be as frank and as open as you can be in your responses, including where a target may not have been met. Note there is no wordcount limit for your responses.

Completed submissions should be emailed to womeninfinance@hmtreasury.gov.uk **before close on September 30th 2022**. If you are able to send your submission earlier, we encourage you to do so.

*†If your company has 100 or less staff in the total workforce, please do **not** fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller organisations.*

Section A) Signatory information		INSERT ANSWERS BELOW
1*	Name of signatory company	Stifel Nicolaus Europe Limited
2*	Please select the sector which best describes the entity to which the Charter applies: <i>(Please copy and paste in the righthand column)</i> Investment management Building society/credit union Financial adviser Fintech Global/investment banking Insurance Life and pensions Market infrastructure Payment systems Professional services UK banking Government/regulator Trade body/association Professional network Recruiter Other (please specify)	Other – Investment Bank
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No	Yes
4	Age of the entity to which the Charter commitment applies <i>eg. Signatory Bank was established in 1983, so is 39</i>	24
5	Location of UK headquarters <i>Town/ city</i>	London
6	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	Limited
7	Nationality of group/parent <i>(If applicable)</i>	US parent

Section B) Details of individuals who completed this submission		INSERT ANSWERS BELOW
1a*	Name of individual responsible for completing submission	Claire Maskell
1b*	Job title	Acting Head of HR
1c*	Email address	Claire.maskell@stifel.com
1d*	Phone number	0207 710 7681
2a*	Name of additional contact for queries related to submission	Nick Tissot
2b*	Job title	COO
2c*	Email address	Nick.tissot@stifel.com
2d*	Phone number	0207 710 7600

Section C) Accountable executive		INSERT ANSWERS BELOW
1a*	Name	Nick Tissot
1b*	Job title	COO
1c*	Email address	Nick.Tissot@stifel.com
2a*	Has the AE changed since your previous submission to HMT? Yes/No	Yes
2b*	If yes, please explain why	Due to resignation of previous AE
3*	Is AE male or female? M/F	Male
4*	Type of role of AE? <i>Revenue-generating/ Support role/Both</i>	Infrastructure senior management and Board member
5	Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? Yes/No	Yes
6	Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? Yes/No/We do not have a board	Yes
7*	Please confirm this submission form has been seen and approved by the AE Yes/No	Yes
8a*	Has the AE undertaken specific actions to support their role as AE? Yes/No	Yes
8b	If yes to 8a, please provide up to three examples <i>NB: Please see p 20 of the latest annual review here for how New Financial analyses this data and groups AE actions thematically, for example:</i> <ul style="list-style-type: none"> • <i>strategic focus (eg. responsibility in reporting, driving accountability, reviewing dashboards),</i> • <i>dedicating resource (eg. securing budget for networks, improving data capture, creating new DI roles)</i> • <i>talent focus (eg. talent reviews, succession planning).</i> 	<ol style="list-style-type: none"> 1) We have continued to focus on inclusivity and have strengthened our training/ED&I initiatives across the firm. 2) We have held senior managers accountable to our Company Values and Behavioural Framework with a continued aim being to foster a positive and consistent culture and help guide employees in their decision making and interactions with colleagues and clients (key Value headings being Putting Clients First, Entrepreneurship, Collaborate for Success

		<p>and Celebrating Diversity of Thought)</p> <p>3) We have empowered two HR colleagues to take ownership of and publish an inclusivity calendar aiming to hold events throughout the year that bring awareness to key ED&I events, for example, International Women's Day</p>
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Section D) Senior management definition		INSERT ANSWERS BELOW
1a*	<p>What is the firm's definition of senior management? <i>(NB this definition must be the same as the senior management population to which your target refers in section F1 and the data provided in section E)</i></p>	The SNEL board comprises its senior managers
1b*	<p>Which of the following most closely corresponds with this definition of senior management? <i>Board</i> <i>Exco (or equivalent decision-making group)</i> <i>Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify)</i></p>	Board
2a*	<p>Has this definition changed since your previous submission to HMT? <i>Yes/No</i></p>	No
2b*	<p>If yes, please specify the change and why the change has been made. PLEASE NOTE:</p> <ul style="list-style-type: none"> <i>The WIFC Annual Review lists all signatories that have changed their senior management definition (see p27 of the latest annual review here).</i> <i>Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per their previous definition.</i> 	
3	<p>Why did you choose this definition of senior management?</p>	Our Board has the most influential decision making on all aspects that relate to our targets. It sets the culture and tone of the firm with subsequent cascading to additional management roles for further influence

4	Do you expect this definition to evolve, and if so, how?	Not in the short term
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Section E) Senior management data		INSERT ANSWERS BELOW	
<p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The data provided in this section should correspond to the senior management population to which your target refers in section F1 and as defined in section D1. If your firm has undergone a change in senior management definition and/or structural change since your last submission, please provide the corresponding data to reflect the change both this year and the previous year for comparison purposes. Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per the previous definition. 		2022 (as per previous submission)	2023 (as per this annual update)
1a*	Number of staff in total workforce <ul style="list-style-type: none"> If senior management population is regional or global, the total workforce number should correspond to the same region from which senior management may be drawn If the response to 1a* for 2021 is 100 or less, please do not fill out this form and contact wifc@newfinancial.org to request the relevant submission form for smaller companies. 	415	392
1b	Number of female staff in total workforce	110	107
1c	Female staff as percentage of total workforce Calculation: (1b answer ÷ 1a answer) x 100%	27%	27%
1d*	Number of staff in senior management population	3	4
1e*	Senior management as percentage of total workforce Calculation: (1d answer ÷ 1a answer) x 100%	1%	1%
1f*	Number of female senior managers	1	1
1g*	Female senior managers as percentage of total senior management Calculation: (1f answer ÷ 1d answer) x 100%	25%	25%
1h	Number of female senior managers from ethnic minority background	0	0
1i	Female senior managers from ethnic minority background as percentage of total senior management (please disaggregate by ethnic group where possible/appropriate) Calculation: (1h answer ÷ 1d answer) x 100%	0	0

2	Female representation on board as percentage (where applicable)	25%	25%
3	Female representation on executive committee as percentage (where applicable)	27%	27%
4*	Please provide the date to which the data in this submission relates DD/MM/YY	23/09/2022	23/09/2023
5*	Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible. (See p17 of the latest annual review here for how New Financial has previously presented this data)	No	

Section F) Headline senior management target(s)		INSERT ANSWERS BELOW	
	<p>The target should be as per your previous submission. If your organisation has changed the target and/or deadline year, please enter this in the “New target” column</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have changed their target, including listing the previous and new targets (see p27, p34-36 of the latest annual review here). Any signatories seeking to change their target or deadline in the deadline year of their original target will be held accountable in the Annual Review against their original target and deadline. 	Target (as per previous submission)	New target (If applicable)
1a*	What is the target(s) for female representation in senior management?	Working towards a 33% representation of people who identify as female in senior roles by the end of 2023 (exquates to 1 woman on the board)	Due to the make up of our organisation, maintain one woman being on the board and increase the representation of people who identify as female to 35% by the end of 2024
1b*	What is the deadline? PLEASE NOTE: If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review.		December 31 st 2024

1c*	What is the region to which the target applies (if applicable)?		UK
2*	Why did you choose this target? Please explain approach to target setting.		We considered external guidance, including this Charter as well as following internal aspirations of Board and senior management. We recognise the lower general numbers of women in our workforce and industry currently.
<p><i>If your deadline has passed or is in 2022, please answer question 3. If you have multiple headline targets, please answer 3 and/or 4 for each target as relevant.</i></p>			
3a*	<p>Have you have met your target(s) with 2023 deadlines during this reporting period? Yes/No</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have hit their target (see p7-8 of the latest annual review here). 	Yes	
3b*	<p>If no to 3a, please explain why and set out any plans to achieve the target.</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> The WIFC Annual Review lists all signatories that have missed their target and why (see p9, p32-33 of the latest annual review here). 		<p>Due to the make up of our organisation, focussing on a percentage skews our data, we have met our tartget of having 1 woman on the board in 2023. This year, as well as maintaining that, we are focussing on increasing the number of people who identify as female in the organisation and retaining them. To ensure the greatest possibility of success, we are focusing on creating a diverse and inclusive environment and working on our social mobility aims and objectives. We feel this will mean we can reach a greater population of working females in the industry.</p>
<p><i>If your deadline is in the future (2023 and onwards), please answer question 4.</i></p>			

4a*	Have you met your target early? <i>Yes/No</i>	No
4b*	Are you on track to meet your target (<i>based on your own rationale for interim progress</i>)? <i>Yes/No</i>	Yes
4c*	Please explain how you measure interim progress against a future deadline.	We continue to review percentage representations across senior management and the business on a regular basis as part of our MI
4d*	If the answer to 4b* is no, please explain why	

Section G) Actions undertaken to achieve targets		INSERT ANSWERS BELOW
1a*	<p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s).</p> <p>PLEASE NOTE: See p12-16 of the latest annual review here for how New Financial analyses this data and groups actions thematically, for example:</p> <ul style="list-style-type: none"> • Retention and promotion (eg. female leadership programmes, succession planning initiatives, mentoring and sponsorship), • Embedding D&I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership) • Behaviour and culture (eg. learning and development programmes, use of networks, updating policies) • Recruitment (eg. diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping) 	<ol style="list-style-type: none"> 1) We continue to focus on our internal behaviours and values to ensure we are creating and maintaining the most positive culture possible. Our Competency and Behavioural Framework has been adjusted to create a quantitative assessment to help with development and promotion conversations. 2) Our training offering has focused on more inclusive and adaptive management skills to ensure our managers are able to support all their team members. In 2024, we are launching a Leadership Development programme to enhance this. 3) We have a mentoring programme in place that is aimed at supporting development and progression throughout the firm. 4) We launched a Return from Maternity procedure to ensure that women felt supported and comfortable returning to their roles.

1b*	How is your organisation monitoring progress/ measuring the impact of these actions? <i>This can be quantitative, eg setting targets, or qualitative, eg employee engagement survey results</i>	We have launched a diversity strategy to hold our Board and Senior Managers accountable
1c*	Have you reviewed the actions mentioned in 1a/b to ensure they are inclusive to women across all diversity strands? Please provide details where possible.	Yes – One of our 4 core values focuses explicitly on Celebrating Diversity of Thought and places strong emphasis on making all women and employees feel welcome and that they can bring their whole selves to work.
1d*	What actions has your organisation taken to monitor potential impacts of remote/hybrid working on women at your organisation (where relevant)? Please provide details where possible. <i>(See p18-19 of the latest annual review here for how New Financial has previously presented this data)</i>	As a firm we have returned to a 3-4 week office working model.
1e	Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?	Continuation and broadening the actions taken in 1(a) above

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	Do you have a link between targets for female representation and pay? <i>Yes/ No</i>	No current direct link
1b*	If no, please explain why	We have started the journey in terms of redefining behaviour and what we consider positive culture to look like. This foundation had to come first, but the next steps will be for us to look at these links in greater depth
2*	How is pay for the senior executive team linked to the Charter target(s)? <i>(This should be as per your previous submission to HMT)</i> Please provide details of mechanism for link to pay: eg. <ul style="list-style-type: none"> • <i>part of quantitative or qualitative measures or both;</i> • <i>if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard</i> • <i>the percentage of pay to which the diversity target criteria applies</i> • <i>whether pay is linked to individual diversity criteria or group level criteria, or both</i> 	No current direct link
3*	Date from which link to pay took/ will take effect	January 2025

	MM/YY	
4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? <i>Yes/ No</i>	No
4b*	If yes, please explain	
5a*	Has the link to pay been effective? <i>Yes/ no/ too early to tell</i>	n/a
5b	If no, please explain why	
5c	Where possible, please explain what “effective” means to your organisation. <i>eg. a signal that diversity is part of executive’s day jobs/ a business issue, has led to the desired outcome of achieving targets, incentivised appropriate actions</i>	We maintain that effective for the firm is when equality, diversity and inclusion are not matters that dominate but that they becomes a normal and accepted part of the business and of all the employees from top to bottom with guidance and culture provided by the Board supported by a network of identifiable and measurable actions to ensure that objectives are being met. The outcome of being effective is that the firm will have a greater ability to attract and retain the diverse and inclusive talent required to provide our employees, clients and shareholder with a top quality Investment Banking service. Finally effective means producing a firm that is sustainable for generations to come.
6*	To whom does the link to pay apply? <i>eg. Board Exco (or equivalent decision-making group) Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition) Exco – 2 Exco – 3 Other (please clarify, eg hiring manager, all colleagues)</i>	To be introduced from 2025 onwards

Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1a*	Company URL where target(s) is published	
1b*	Company URL where the annual update is/will be published if different from 1a*	

2a*	<p>Please provide the text for the annual update you intend to publish on your website below.</p> <p>PLEASE NOTE:</p> <ul style="list-style-type: none"> • <i>Once the text has been approved by HMT, this must go live on your website by December 31st 2022.</i> • <i>Once you have published your update, please email womeninfinance@hmtreasury.gov.uk to confirm and provide the website link.</i> • <i>If your organisation does not publish an annual update on its website by the deadline, HMT will follow up in January to ask why this has not been published.</i> <p>Guidance from HMT on what should be included in the published annual update:</p> <ul style="list-style-type: none"> • <i>the target and deadline (as per the answers to Section F of this submission form)</i> • <i>whether or not the signatory is on track to meet its target</i> • <i>historical datapoint(s) for female representation for comparison</i> <p><i>Best practice would be for firms to publish their annual update on their website in the format “When we signed up to the Charter in XXX DATE, we had XX% female representation. As of XXX DATE we have XX% female representation in senior management. We believe we are/are not on track to meet our Charter target of XX% by our deadline of XXXX.”</i></p> <p><i>HMT also encourages signatories to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</i></p>	<p>We are pleased to report that we have maintained our number of female employees in absolute terms (27%) and our percentage of female representation on our executive committee and board remain consistent (25%). We have made some excellent progress in recent years at implementing steps to continue with this progression. Given the current market conditions and the clear reduction in headcount, we are pleased with this consistency.</p> <p>However, we know we need to remain committed in our efforts.</p> <p>Over the last year we have been concentrating on strengthening the structure which supports and develops our pipeline of future female senior managers. As part of this process during the year we have moved our training forward and had a clearer focus on creating an inclusive firm to help foster a positive and consistent culture and to celebrate diversity of thought. This places a strong emphasis on making all women and employees feel welcome and that they can bring their whole selves to work.</p> <p>We continue to review our HR policies and their application with updated supporting information. During the year we put in place additional support avenues for women returning from Maternity Leave to ensure they were supported in the transition.</p> <p>Our focus continues to be to optimise our recruitment, development and retention activities across all areas of our business. Based on this, our new target is to maintain a 25% female representation on our executive committee and board but increase our number of female employees in absolute terms to 35% by the end of 2024.</p>
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