

Gender Pay Gap Report 2020

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 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.

2. Key Metrics

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

Mean Gender Pay Gap
53.4%

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

Median Gender Pay Gap
55.2%

2.3 The difference in mean bonus pay of men and women

Mean Bonus Gender Pay Gap
69.1%

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
76.5%

The proportion of men and women who received a bonus

	Proportion receiving any bonus
Male	82%
Female	79%

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

Q4	Q3	Q2	Q1	
53%	70%	84%	97%	Male
47%	30%	16%	3%	Female

3. Underlying causes of gender pay gap

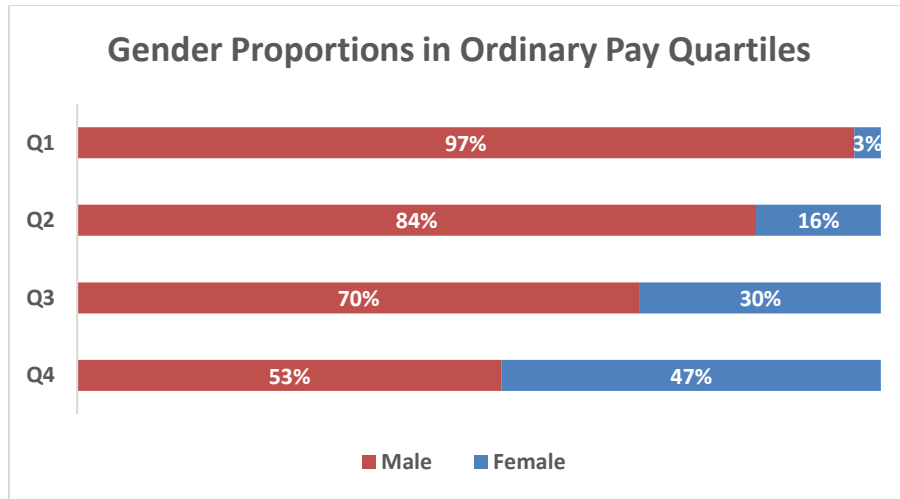
It is important to note that as gender pay gaps are based on averages taken across the entire business, they do not take into account factors such as the job type or seniority within the position.

Although we have made some progress to reduce these gaps, and have seen a marked increase in the number of women in the top 2 quartiles for Ordinary Pay, we are aware that our gender pay gap is largely attributed to the fact we have fewer women in senior, and highly paid technical positions. In addition there is a high percentage of women in more junior, lower paid roles.

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.

We are conscious of our struggle to recruit women in a traditionally male-dominated industry.

The chart below illustrates the make-up of our 4 quartile bands and further demonstrates the challenge for our Company and society more generally, to encourage more women into senior positions. We are encouraged that some progress has been made here though, with a larger female representation now seen in our Q2 quartile. The absolute number of women in Q1 has also increased, however as our overall population has increased we are not seeing a growth in percentage terms.



We are aware 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 is committed to make additional recommendations to the Board this year, in order to try and reduce any loss of earnings during a maternity leave period and also to assist in encouraging female employees to return to their roles and continue to develop their careers. SNEL has recently launched a mentoring programme, open to all, which we hope will help support employees to carve a path to success which can be maintained throughout their careers.

4. Future Action

SNEL remains committed to tackling the gender pay gap; however we recognise that this will take time to achieve in full.

The impact of Covid19 has allowed SNEL, and wider society, to search for ways to provide additional flexibility in our lives. Although working through the pandemic has clearly presented some challenges, we are encouraged by the hybrid working model that has started to emerge.

As part of our commitment to creating a more diverse workforce, SNEL has recently conducted an ED&I survey with all employees, in addition to running some training models on inclusivity. From the survey and participant feedback we have noted the importance of providing greater transparency and structure to our internal career paths and want this to be a focus throughout this year and beyond.

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.

Our goals include the following:

- Aiming for 50/50 gender split for applicants to our formal graduate programme.

- Continually reviewing our recruitment policy by working with our recruitment partners to ensure that diversity should be an explicit part of the job scoping conversation, with a clear expectation to produce balanced candidate shortlists (gender, ethnicity and diversity of social background) to give SNEL the best candidates.
- Developing a reference pack of materials to assist our employees returning from maternity leave (or Shared Parental/Adoption leave).
- Engaging with all staff in a comprehensive review of our approach to flexible and hybrid working
- Working towards a 30% representation of people who identify as female in senior roles by the end of 2022

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



5th October 2021