

2017
2018
2019
2020

Gender Pay
Gap Report

2021

FNZ is committed to providing a fair, equal and inclusive workplace for our diverse, global workforce.



We are passionate about improving diversity and are working hard to reduce our gender pay gap.

We publish statistics on our gender pay gap – including the difference between the average amount women and men are paid across our UK workforce.

FNZ are committed to being transparent about our pay gap and the work we are doing to reduce the gap. We are also committed to ensuring women and men are paid equally for doing equivalent roles across the whole Group.

In this reporting period, we have moved forward significantly on gender diversity from the female representation on our UK Board down through to our junior talent. In the twelve month period covered we have seen our female population grow from 38% to 45%.

Our pay gap continues to be driven by the higher representation of men in senior roles which generally pay higher.

Whilst we have seen an increase in female representation across the business and in three of the four quartiles we remain very aware of the dip in senior female representation in 2021 which, coupled with more balanced junior recruitment, has meant the mean hourly pay gap has widened for the first time in three years.

We are now tracking close to gender parity. As a comparison, Harvey Nash in their Technology and Talent Report 2021 stated that women account for 15% of the global technology workforce. However, we are very aware that we need to focus on parity across the organization.

That's why in 2022 we have introduced gender diversity goals for our Senior Leadership Team, including senior female representation, and are tracking this on a monthly basis.

We know that reducing the gender pay gap will take time but we continue to focus on all aspects of the employee lifecycle (talent acquisition, progression and retention) and employee experience through a gender lens, aiming to reduce the gender pay gap year on year.

In the last five years, since April 2017 our overall female workforce in the UK has increased from 35% to 45% in April 2021.



Matthew Ferman
CEO, FNZ (UK) Limited



Elaine McCaffrey
Chief Human Resources Officer, FNZ (UK) Limited

What is the Gender Pay Gap

In April 2017, UK Gender Pay reporting was introduced to demonstrate the difference in the average hourly earnings between men and women in the workplace.

The gap is expressed as a percentage of men's earnings and primarily reflects where men sit in the organisation hierarchy compared to female colleagues. All employers with more than 250 employees are required to publish statistics relating to UK employee pay.

The reporting of the gender pay gap provides a chance for companies to be transparent about their workforce composition and what action they are taking to reduce any identified gap.

Separately UK Equal Pay legislation examines employee roles and ensures employers cannot pay individuals differently for performing the same or similar work, or work of equal value. In contrast, gender pay gap calculations do not take into consideration the role that the employee is performing or the seniority of the employee and only consider the "average" employee of each gender.

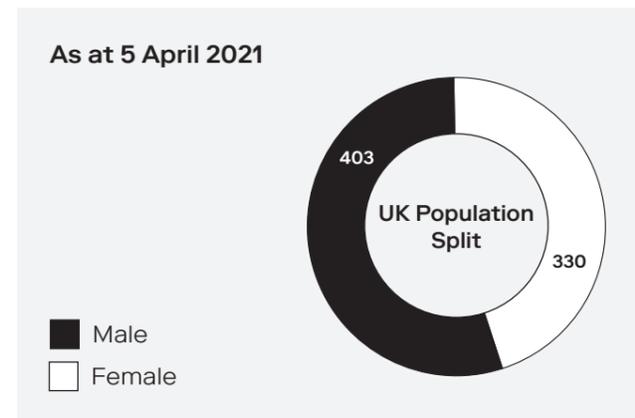
In compliance with the legislation the data submitted is based on employees working for FNZ (UK) Ltd and whom are based in the United Kingdom.

Pay & Bonus: The difference Between Men & Women

The mean is calculated by adding together all the numbers, and then dividing the result by how many numbers were in the list. The mean gender pay gap is the difference in the average hourly pay for women compared to men.

The median is the middle point of a number set, in which half the numbers are above the median and half are below. The median gender pay gap is the difference between the hourly pay rate for the middle woman compared to that of the middle man.

FNZ UK Population Split



Since April 2020 we have seen our overall female workforce increase from 38% to 45%, a seven percentage point increase.

Calculations

Data is taken as a snapshot, 5 April 2021, based on FNZ (UK) Ltd headcount consisting of 330 women and 403 men.

The table below shows our overall mean and median gender pay gap based on hourly rates of pay as at the snapshot date. It also captures the mean and median difference between bonuses paid to men and women in the preceding 12 months to 5 April 2021.

	Mean	Median
Hourly Pay	27.9%	21.1%
Bonuses	56.5%	22.6%

The Gender Pay Gap at FNZ

FNZ operates within two industries which traditionally have been male dominated – financial services and technology.

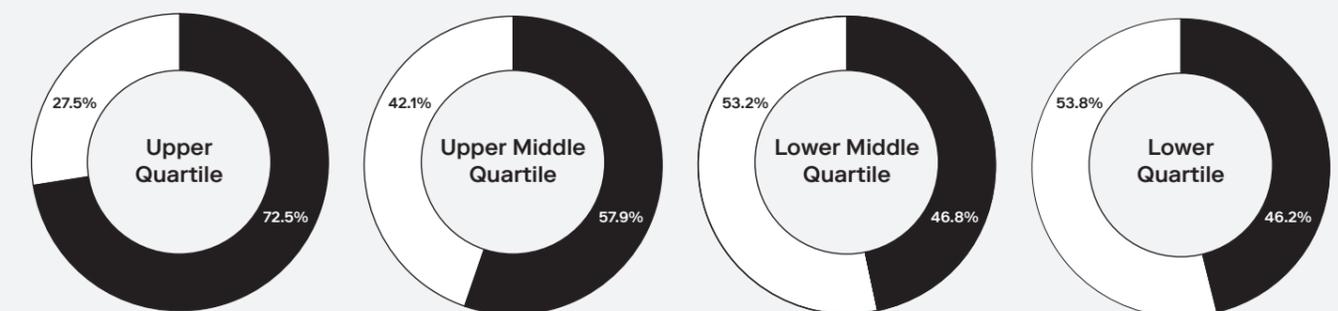
The mean bonus gap has fallen from 95.7% in 2017 to 56.5% in 2021. We continue to focus on equitable allocation of incentive payments including equity awards and our Long Term Incentive Plan which recognises the commitment and dedication of all staff at all levels in the organisation based on their individual performance and delivery against the long term objectives of the company.

The mean hourly rate gap has increased year on year to 27.9%, this is due to the increase in the number of women at the middle to junior levels and some regretted losses at the more senior levels. We are working to address the gap with the introduction of gender diversity goals which focus on the retention of senior women; more diverse hiring and promotions across the organisation.

Year on year we have seen a 10% plus point increase in female representation in the Upper Middle, Lower Middle and Lower quartiles. This increase in female representation in the middle to lower quartiles is positive for our future talent pipeline, although initially it has contributed to a widening of the mean hourly rate gap.

Percentage of Males & Females in Each Quartile Pay Band

Gender	Upper	Upper Middle	Lower Middle	Lower
Male	72.5%	57.9%	46.8%	46.2%
Female	27.5%	42.1%	53.2%	53.8%



 Culture

FNZ is an environment where talent, ambition and results are more important than length of tenure, background or gender.

We are truly a global; multi-cultural; geographically spread workforce and we embrace that diversity of thought and contribution. Our positive culture supports a variety of flexible working options available to all employees.

As part of our pay and benefits we offer enhanced maternity, paternity, adoption and shared parental leave policies.

In 2022 we set gender diversity goals for overall population and senior female representation for the whole organisation and for each business function. These are included in the senior leadership scorecards alongside all other business metrics. We are committed to achieving gender parity across the global organisation. In FNZ UK the female workforce now stands at 52% an increase of 9% points since 2018.

 Talent

We work to ensure that recruitment decisions are fair and transparent and require all candidate shortlists diverse.

We commit to using diverse selection panels wherever possible and ensure that all selection decisions are unbiased.

We remain focused on providing ample opportunities for both male and female staff to develop and grow their careers at FNZ. Globally we actively encourage internal career development and promotion for both male and female employees.

In 2021, FNZ continued to hire graduates throughout the business, including our established graduate scheme. Of the graduates hired in 2021 we had a 50/50 gender split.

Performance management, reward and bonus calibration are reviewed with a diversity lens to ensure fairness and equity and to root out potential bias in people manager decision making process.

 Development & Learning

We're committed to providing extensive education & development opportunities for all FNZ colleagues.

Training for people managers on "unconscious Bias" to help increase awareness, impact and strategies to counteract potential bias

Diversity & Inclusion modules into our new to role people managers programme, again to raise awareness and provide support and resources with a particular focus on being an inclusive leader.

A new global induction programme for all hires ensuring a consistent welcome and onboarding experience, providing access to learning tools and resources available including modules on diversity and inclusion.

 Partnerships

We have continued to develop and enhance multiple external strategic partnerships to progressively narrow societal norms.

Delivering cultural change through early-stage career choices and pathways will result in long-term positive societal change and inspire the current and next generations to both study STEM subjects and explore careers with FNZ.

FNZ confirms the published gender pay gap reporting is accurate.

We recognise that tackling the gender pay gap will take time, but we are committed to doing so. As we operate as an equal opportunities employer, we fundamentally believe in appointing the best candidate into the role regardless of gender or other factors covered by the Equality Act.



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