# **2020 Gender Pay Gap Report**

SEI New ways. New answers.®

SEI continues to be committed to creating and maintaining a diverse and inclusive workforce and culture. This is the right thing to do, and it is a **business imperative** that provides diversity of thought, ensuring that we are able to meet the needs of our diverse client base.

We have seen significant progress in narrowing our gender pay gap over the last 12 months. I am pleased to report that our mean and median fixed pay gaps have reduced for the second year. Over this time period, our mean fixed pay gap has reduced from 30.6% to 21.9%, and our median fixed pay gap has reduced from 18.4% to 12.3%. Our mean and median bonus pay gaps have also decreased.

Our gender pay gap continues to be driven by a lack of women in senior leadership roles. However, we have made progress in this area, as evidenced by the percentage of women in our upper pay quartile moving from 13% to 19% during this period. This is the result of a number of senior female hires made across the business.

As a global company, SEI is committed to providing all our employees with the opportunity to grow and make a valuable contribution to the business' success. We continue to invest in our global gender diversity initiative, 'Get, Grow, Keep', which gives us a better understanding of what we are doing well and where we need to focus our energies to improve the ways in which we attract, develop and retain our female employees globally. In this year's report, we have outlined our priorities and areas of focus alongside our 2019 gender pay gap results.

Like many in the financial services industry, it is clear we have work to do over the coming years to close the gender pay gap. However, I am encouraged by the progress we have made so far and the fact that our gender pay gap is moving in the right direction.



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Brett Williams, CEO, SEI Investments (Europe) Ltd

#### Identifying our key actions

SEI is committed to gender equality. Launched in 2018, 'Get, Grow, Keep' is a global initiative led by the most senior women at SEI with the objective of identifying areas for development in gender diversity at SEI.

We completed our first 'Get, Grow, Keep' survey in 2018 to get feedback from our female employees at different levels and across different geographies. The survey was a highly valuable exercise to understand what is really important to our existing employees and what we can do as an organisation to develop and retain them.

This year we sought updated feedback. Once again, we surveyed a random sample of employees from the US, UK, Canada and Ireland to get their views on a wide variety of topics, including engagement, career progression opportunities (and barriers to progression), work/life balance, culture and retention. The results from the survey were analysed and compared to previous results. Following this outreach and analysis, we held a number of focus groups with employees to allow us to explore key themes in more depth and engage in a frank and open dialogue with our female population.

The feedback gained from the 'Get, Grow, Keep' initiatives continues to influence the future commitments and priorities that we outline below.

# Commitments and priorities

DIVERSE CANDIDATE SLATE

We believe that in order to recruit the best candidates and ensure diversity of thought it is important to have a diverse candidate pool. We took positive steps to increasing the diversity of our candidate pool during 2019, and our aim going forward is to ensure we have at least two female candidate shortlisted for all senior roles

#### INTERNAL MOBILITY

Last year we launched a new recruitment portal to improve the candidate experience for applicants. This year we will roll out SEI Pathways, a portal for internal candidates. The portal displays and allows candidates to search all available jobs, as well as uses artificial intelligence to proactively make recommendations for jobs that match a candidate's skill set and/or interest area. This portal will be used in conjunction with employee Talent Cards, launched in 2018, to further encourage employees to develop internally and, consequently, increase internal mobility.



#### TRAINING

Last year we offered unconscious bias training to London employees and will continue to schedule this training for all new hires. This training identifies different biases, explains how biases can manifest themselves in the decision-making process, and advises employees on steps they can take to check and eliminate biases. We have designed a training programme for 2020 that includes sessions focused on leadership available to all London employees



DATA

diversity dashboard periodically with managers to highlight the diversity statistics within their teams. Using data to demonstrate diversity allows managers to look at their decision-making process with a different lens and increases

understanding of how their decisions could make an impact on diversity.



NETWORKING AND MENTORSHIP We will be hosting a number of networking opportunities across SEI's business in 2020. SEI London's Women's Network will run events and lunch and learn sessions, open to both women and men, to inspire and support the professional growth of women. We will also be introducing networking breakfasts run by SEI's senior female leaders. Additionally, we are exploring ways to expand and support a mentorship programme for female employees to allow them to gain more targeted support and connections within the business.

### **Understanding the Gender Pay Gap**

#### Equal pay vs. gender pay gap

It is important to note that 'gender pay' does not mean 'equal pay'.

**Gender pay** is defined as the difference in the average hourly pay and bonus between male and female staff at an organisation, i.e. the percentage female employees are paid less than male employees on a mean and median average basis.

The gender pay gap is influenced by the number of men and women within each of the four pay bands (or quartiles) across the organisation.

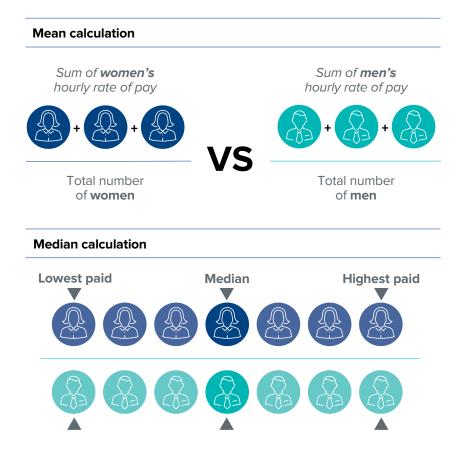
**Equal pay** is defined as men and women being paid the same base salary for doing equal work. Equal pay legislation in the UK relates to an employee's role, making it unlawful for an employer to pay individuals differently for performing the same or similar work, or work of equal value. Men and women at SIEL are paid equally for performing the same or similar work and have an equal opportunity to receive bonus payments.

Pay can be influenced by factors including annual performance reviews and length of service.

#### The difference between mean and median

The **mean** pay gap is the difference between the average hourly earnings of men and women at an organisation. The **median** pay gap is the difference between the midpoints in the ranges of hourly earnings between men and women at an organisation. All salaries in the organisation are lined up in order from lowest to highest, and the middle-most salary is identified.

The **quartile pay gap** is the proportion of females and males in each quartile pay band, based on the gross hourly rate of pay for each relevant full-paid male or female employee. The bonus pay gap is the percentage female employees are paid less than male employees in terms of bonuses on a mean and median average basis.

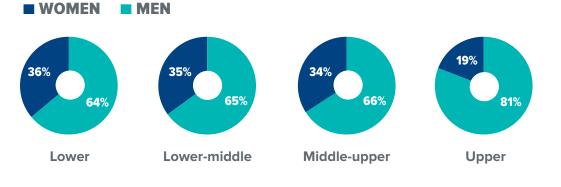


## SEI pay and bonus gap<sup>1</sup>

	Mean	Median
Hourly fixed pay	21.9%	12.3%
Bonus paid	67.6%	28.6%

#### The difference in average earnings and bonus payments between men and women

#### Percent of male and female employees in each quartile



#### The proportion of males and females receiving a bonus payment



<sup>1</sup>As at 5 April 2019.

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