



Quilter

Our three-year  
inclusion & diversity  
action plan

*July 2024 – July 2027*





# Brighter financial futures for every generation

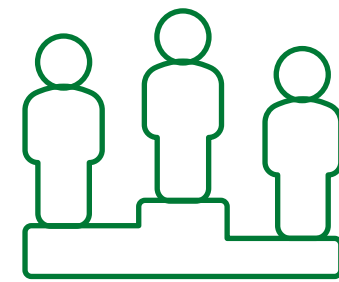
*Quilter is committed to building an inclusive culture, in which everyone has a chance to thrive. Key to achieving this is fostering and growing our diverse workforce ensuring we attract, develop, and retain great talent, and embrace inclusivity.*

Put simply, we want all our colleagues to have the opportunity to thrive - to reach their full potential regardless of age, gender, ethnicity, disability, religion, sexual orientation, or educational, social, or cultural background.

We don't just see inclusivity as something we talk about - we consider it a key component of our success.

## Our ambition

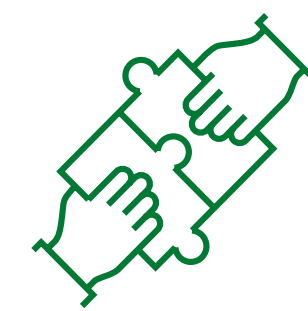
We want to:



Use our people to become the UK's best-in-class wealth manager and support the development of a skilled and diverse workforce. They are truly our competitive edge.



Be known for employing and retaining the best diverse talent in the financial advice and investment management sector.



Build and embed a healthy workplace culture which supports all colleagues and seeks contributions from everyone.



# Why we believe inclusion and diversity matters

*A broader mix of views, ideas and strategies will help us to deliver advice on a larger scale to a wider and more diverse range of customers, and to deliver our purpose of creating brighter financial futures for every generation.*



## Cognitive diversity

We operate in a fast-changing environment. Diversity of thinking, expertise, and experience will give us competitive advantage and accelerate our vision to become the leading wealth manager.



## A progressive society

People of all backgrounds thriving at Quilter (mentally, financially, socially) will help create brighter financial futures for our employees, the advisers who work with us, and our clients. We rise by lifting others.



## Visible changes

People should not abandon their authentic selves. Our goal is for anyone who walks into a Quilter office to know they have entered an environment that is diverse and welcoming to all.

*This is the second iteration of our inclusion and diversity action plan. Reflecting on the past two years, it's clear we've made good progress. Yet, the journey towards a truly inclusive workplace is ongoing, and there's a wealth of untapped potential waiting to be discovered. We are committed to making Quilter a beacon for talent, ensuring that every individual can see a place for themselves within our vibrant sector.*

*By meeting our previous key targets, we've laid a strong foundation. Now, it's time to elevate our ambitions. Our renewed action plan is designed to accelerate the pace of change, fostering a culture that celebrates diversity and sparks innovation. We will continue to shape a Quilter that is as diverse and dynamic as the world around us.*

**Penny Cole**

HR Director



## Goals of the action plan

- 1 Evolve our culture and bridge the gap between minority and majority groups by focusing on the differing needs of all our people.
- 2 Grow our reputation as a responsible employer that attracts, develops, retains, and fully engages all the diverse talent across our organisation.
- 3 Increase the representation of underrepresented groups at all levels and meet the targets set for our senior leadership team.



## Our diversity targets

*We believe in the power of inclusive and diverse leadership. However, we have more work to do to ensure our leadership team reflects this and have set ourselves key targets accordingly.*

### **In line with the FTSE Women Leaders Review Target:**

We are committed to maintaining high levels of female representation in senior leadership roles (Executive Committee and direct reports), with at least 40% women by 2025. As at 30 June 2024, 45% of Quilter's senior leadership roles are held by women.

### **In line with our commitment to the Parker Review:**

We are committed to increasing the proportion of senior leadership roles held by ethnically diverse colleagues from 9% as at 30 June 2024 to 13% by 2027.

We have developed the targets by analysing our existing workforce and census data across our UK locations to address representation across all levels.

## Our workforce representation

Many colleagues have shared their diversity data to help us better understand the demographic makeup of our workforce, and so we can demonstrate the progress we have pledged to achieve as a leading organisation in the industry.

### **In 2022, we made significant changes to our data collection, including:**

- ▶ setting ourselves a goal to have 80% of our diversity data questions completed
- ▶ improving our questions on disability and neurodiversity
- ▶ including four questions on socio-economic background.

## Using the data

Our diversity dashboard has helped us expand the use of our diversity data. We have a better understanding of our current position, have highlighted gaps, and identified the steps we need to take to put us in a leading position. This data has helped us decide where we need to intervene and has driven accountability across all business areas.

## A clear strategy to drive progress

We established clear goals and targets by launching a strategy which focused on five key areas, including data and disclosure. The data has strengthened our accountability, allowing us to monitor and address gaps, and celebrate our successes.

### **We used a DEI (diversity, equity, and inclusion) maturity model to identify four distinct stages of progress:**

- ▶ Compliant
- ▶ Progressing
- ▶ Mature
- ▶ Leading.

Our goal is to reach the 'Mature' stage of progress across all areas by 2027. The actions we will take to achieve this are included on the following pages.





# Our action plan

*We have designed our inclusion and diversity action plan to identify and deliver sustainable, long-term change.*

This work has been led by the Board and the Inclusion and Diversity Executive Committee, which is chaired by our CEO, Steven Levin.

Our action plan is informed by the data we have on our employees and the current needs of our workforce.

The plan describes what we see around the business in terms of how inclusion and diversity is embedded. These observations are based on feedback and data collated over two years, gathered through:

- ▶ Focus groups with our various diversity networks and senior leaders.
- ▶ Roundtables and listening circles.
- ▶ Our inclusion and diversity communities.



# Our action plan principles

*The principles that underpin our action plan are:*

- ▶ We will prioritise solutions with measurable impact and hold ourselves accountable.
- ▶ We recognise that real change requires behavioural shifts. We will value diversity and prioritise individuals' alignment with our values while welcoming unique perspectives and skills that contribute to our culture.
- ▶ We will invest in the future generation and bridge the inequality gap to ensure a bright future for everyone at Quilter and in our industry.
- ▶ We acknowledge that delivering these actions will support our mental and social wellbeing.

## Our values



- ▶ Do the right thing
- ▶ Embrace challenge
- ▶ Always curious
- ▶ Stronger together



# Our *five strategic areas*

## Inclusive leadership

'Tone at the top' is a critical part of our journey. To help leaders and managers understand their role in driving forward our inclusion and diversity ambitions we will take the following actions:



- ▶ Inclusive practices will be a golden thread running through our programme activity for managers and the senior leadership community in partnership with the Forward Institute, who are experts in developing culture and leadership that unlocks organisations to fulfil their true potential.
- ▶ The Senior Leadership Committee will receive bi-annual progress updates to ensure they have the information they need to drive improvement and track progress throughout the employee life cycle. Included in the packs will be the diversity dashboard, inclusion, and wellbeing peakon scores.
- ▶ We will invest in training colleagues to become Mental Health First Aider instructors, allowing us to offer a range of on-demand wellbeing training sessions and providing the organisation with an internal network of wellbeing support.

## Data & disclosure

Data is critical to help us be as transparent as possible and to lead by example. The data supports our efforts to put an end to assumptions which are led by bias, and to identify where our gaps are.



- ▶ Currently, we track data on new starters and leavers. We will expand this to include applications and internal moves.
- ▶ We will share the results of the diversity dashboard and our employee survey, Peakon, with our senior leadership community. This will help us to establish and evaluate priorities and facilitate targeted action.

## Practice & process

The diversity dashboard has been crucial in showcasing our achievements and identifying areas for improvement. We remain dedicated to recruiting top diverse talent at all levels and will adopt a targeted approach to address our skill gaps.



- ▶ To achieve our representation goals, we will implement a more rigorous approach to recruitment for level 4 and above roles (typically manager, established specialist and senior leadership roles). We will ensure that diverse shortlists and diverse interview panels are used wherever feasible.
- ▶ We will conduct a thorough review of our historical relationships with recruitment suppliers and update our expectations accordingly.



## Culture

To support our ambition to embed a healthy workplace culture which supports and seeks out contributions from everyone, we will:

▶ Support colleagues during pivotal moments. Managers will have access to a comprehensive set of resources and subject matter experts (SMEs). Over the past two years, we've introduced various resources such as the interactive wellbeing guide, a wellbeing library, a toolkit on reasonable adjustments, and a menopause and gynaecological health policy. In the next three years, we will introduce toolkits focusing on carers, trans and non-binary inclusion, and fertility.

▶ Improving the experience provided to individuals returning from maternity, parental, and sickness leave.

▶ Continue to use our inclusion and diversity (I&D) network to spearhead discussions and learning initiatives centered around inclusion and positive wellbeing practices. We will develop a framework that empowers colleagues to establish additional communities to stay in tune with society and employee needs.

▶ Prioritise inclusive activities, such as listening circles and roundtables, so we can gather diverse feedback and better understand the needs and preferences related to diversity, inclusion, and wellbeing.

▶ Proactively promote benefits which impact colleague wellbeing. Career support frameworks, therapy, and financial advice will remain a focal point of our efforts.

▶ Launch a disability and neurodiversity support group. This will be built on insights gathered from the roundtable discussions we held in March 2024.

## Investing in future generations

We recognise the importance of investing in our people's development and providing the necessary training to enhance competency. The investment we've made in hiring untapped talent has yielded great success, and we will continue to invest in work experience, internships, and apprenticeships.

▶ We will adopt a more focused approach to fostering the development of employees from underrepresented groups by implementing group coaching. Our strategy involves identifying high-potential individuals in level 2 and 3 positions (early professional and intermediate roles), and establishing development plans to propel them into level 4 roles within one to three years. This initiative will be supported by the rollout of a comprehensive career acceleration plan, which includes group coaching sessions, spotlight training, and the creation of tailored one to three year plans involving managers and sponsors.

▶ We have dedicated significant efforts to raising awareness of the importance of personal growth and the detrimental effects of poor communication, exclusion, harassment, and bias. Moving forward, we will begin to influence behaviour change and help managers in managing their biases. To achieve this, we will invest in an extensive suite of virtual reality (VR) scenario-based training. This training aims to enhance cultural competency by immersing participants in different perspectives, strengthening inclusive leadership skills, identifying prejudices, fostering empathy, and promoting advocacy for diversity and equity.

▶ We remain committed to nurturing talent within our trainee investment managers, financial planners, and advisers, while continuing our partnerships with Girls Are Investors, Future Asset and The Brokerage.



# Ensuring we deliver on our actions

## The Board

The Board is responsible for overseeing that the policies and practices in place are consistent with our values and support our long-term success.

The Board has overarching responsibility for our purpose, values and strategy and part of that is to monitor the company's culture and how this culture is embedded. This includes regularly reviewing the quality and effectiveness of the firm's diversity, equity and inclusion strategy.

## I&D committee

The I&D committee provides management oversight, direction and challenge to our strategy and performance against it. The committee has spent time ensuring that there are appropriate mechanisms and support in place to promote a diverse workforce and an inclusive environment for our people.

## Management

A key part of our plan is the role that our managers have in ensuring we're hiring and retaining people who are typically under-represented in our industry. With the support of a diverse talent acquisition and I&D team, our managers are empowered to think beyond 'unspoken codes' and focus on what really matters.

## I&D Forum

The Quilter inclusion & diversity forum is sponsored by the inclusion and diversity committee and draws its diverse membership from colleagues across the organisation.

The aim of the forum is to bring together a community to support the progression of inclusion and diversity at Quilter. As well as raising the profile of issues of inclusion in the world and across Quilter, the forum provides employees with a safe space to raise issues on matters of inclusion, being a visibly representative body that anyone working at Quilter will feel able to approach.

Using its shared expertise, experience and authority, the Quilter inclusion & diversity forum will identify problems and obstacles to progress and will champion the resolution of these.

## Inclusion & diversity committee



**Steven Levin**  
Chair



**Penny Cole**  
HR Director and accountable executive for inclusion & diversity



**Tosin James-Odukoya**  
Head of inclusion & diversity



**Karin Cook**  
Sponsor for the 'Together with Pride' network



**Steve Gazard**  
Business heads representative



**Andy McGlone**  
Business heads representative



**Nick Sacre-Hardy**  
Sponsor for the cultural diversity network



**Amisha Chohan**  
I&D forum chair





# A more diverse, inclusive and better Quilter

*Our inclusion and diversity action plan is our blueprint for fostering an environment where the unique skills, knowledge, and connections of each colleague are not only recognised but fully developed. Our commitment is to infuse our business with different perspectives, ensuring diversity of thought and innovation at every level.*

*Wealth management is more than just numbers; it's about empowering individuals with the freedom to make life's important choices. Embracing inclusion and diversity means we stand by the principle that wealth creation is a right that transcends background and circumstance.*

*I am personally dedicated to ensuring that Quilter continues to advance positively in this journey. It's about more than just policies and numbers; it's about cultivating an environment where all our people can truly thrive.*

## Steven Levin

Chief Executive  
Officer



*"I am proud to be surrounded by colleagues who have answered the call to action and help demonstrate Quilter's commitment to building an equitable workplace where all can thrive.*

*We have prioritised collecting data to celebrate the removal of barriers to opportunity and to prevent assumptions about the makeup of our business. By creating opportunities for talent from all backgrounds, we not only enrich our workforce but also drive innovation and growth.*

*Our data-driven action plan demonstrates our commitment to eliminating workplace discrimination, we take pride in being part of a powerful and influential sector, and we are dedicated to leveraging our position to address and reduce inequality."*

## Tosin James-Odukoya

Head of Inclusion,  
Diversity and  
Wellbeing

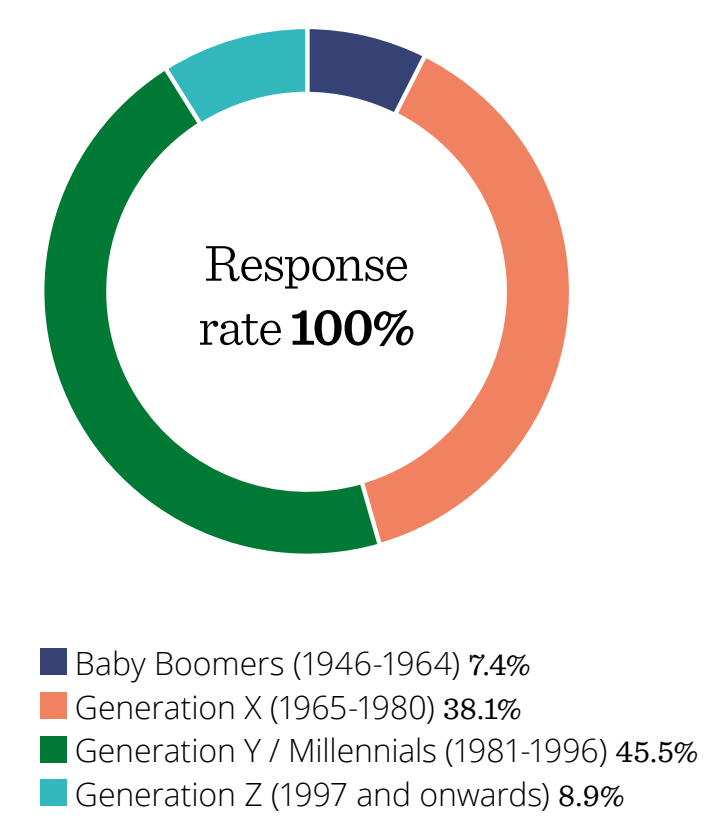




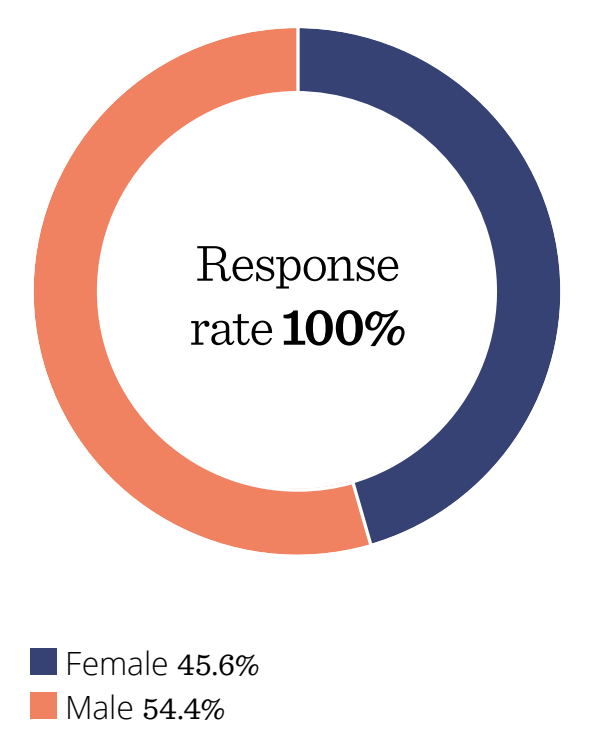
# Quilter inclusion and diversity summary: *where is our organisation today?*

*Here is our current representation and data as of 30th June 2024*

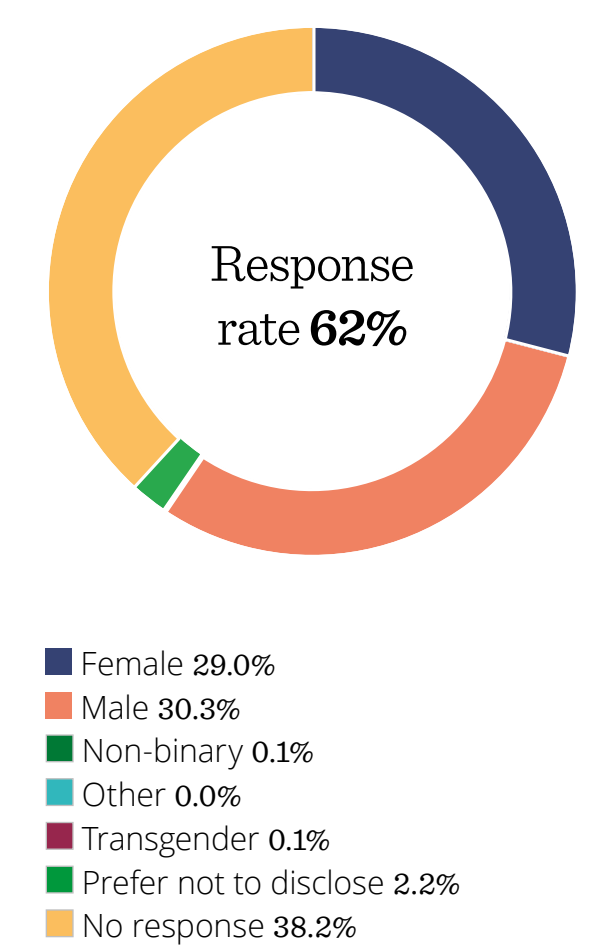
By generation



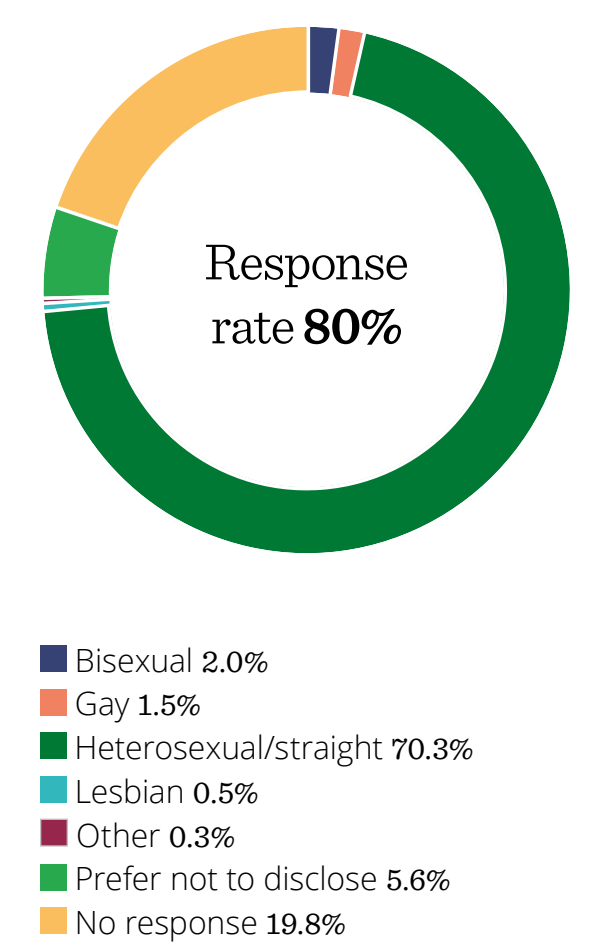
Gender



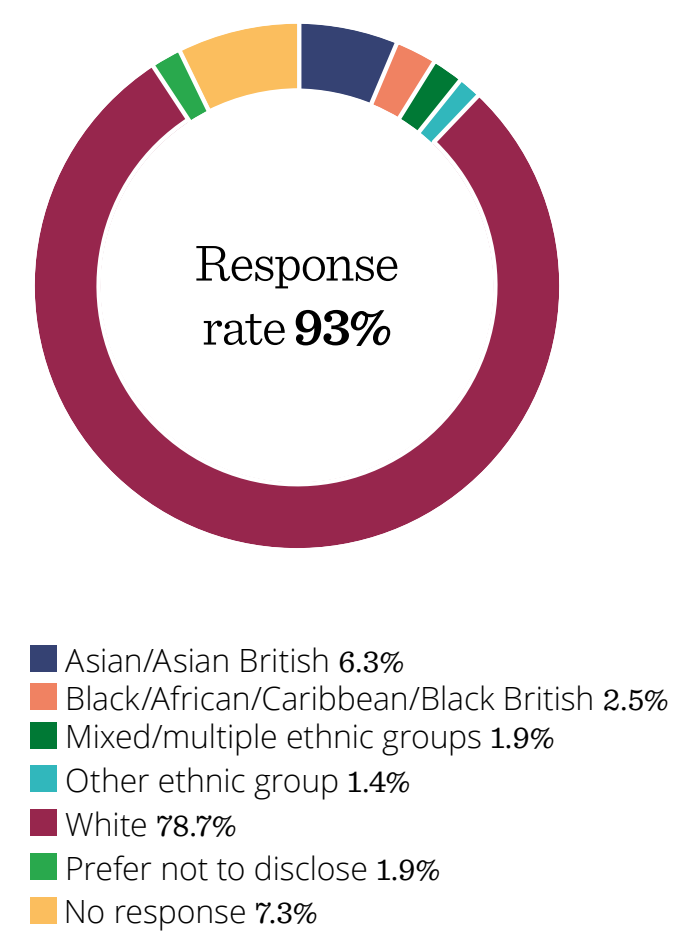
Gender identity



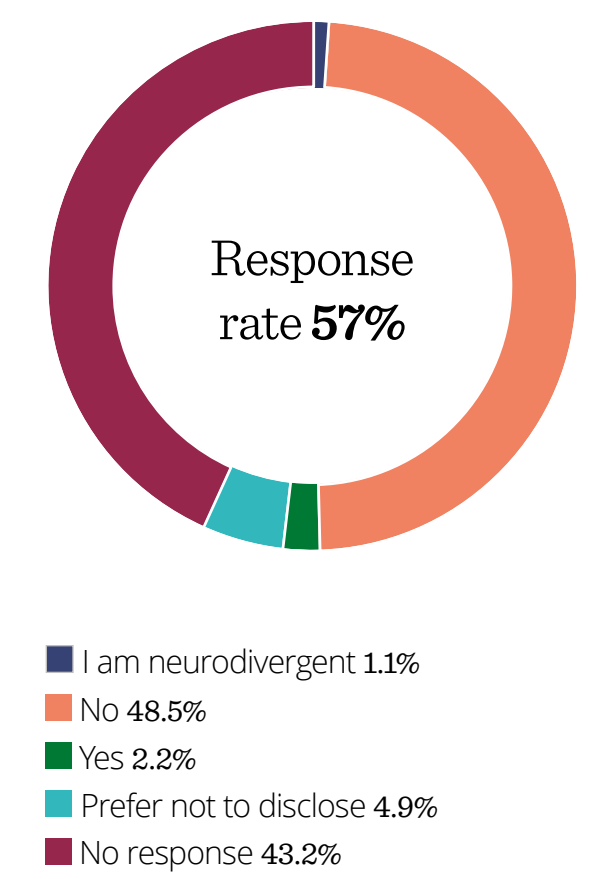
Sexual orientation



Ethnicity groups

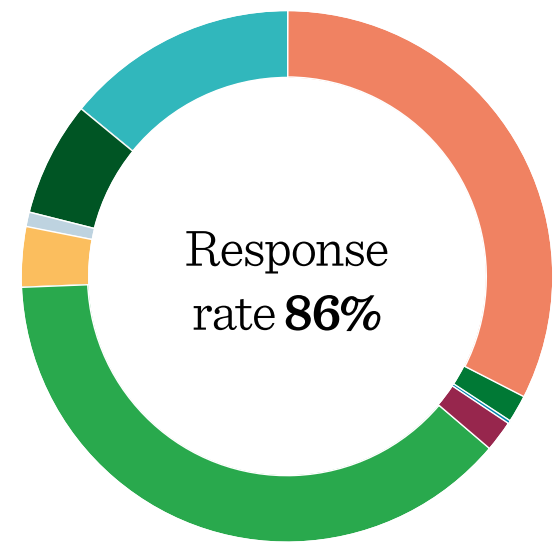


Disability



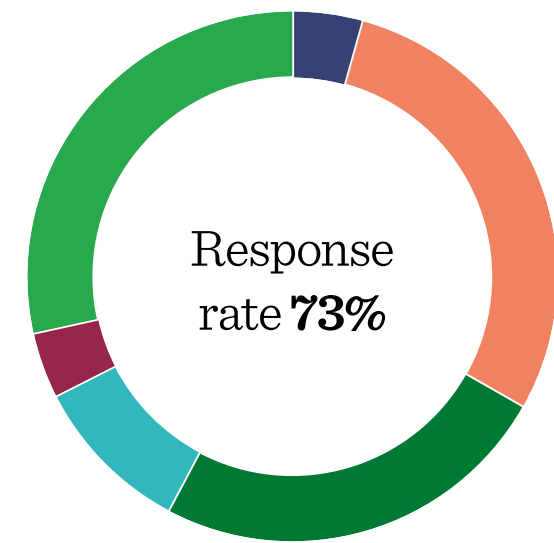


### Religion



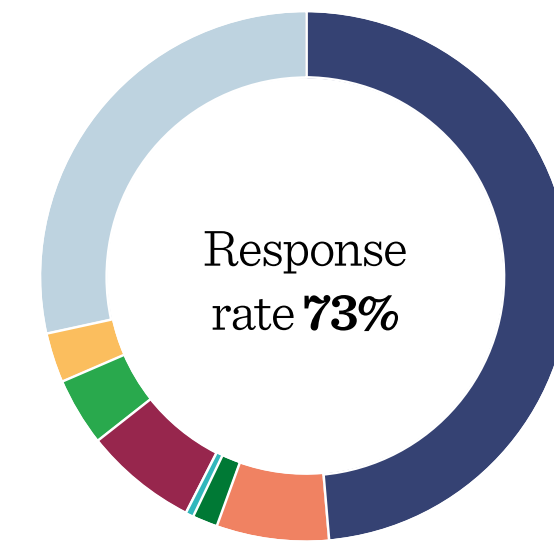
- Buddhist 0.1%
- Christian 32.4%
- Hindu 1.6%
- Jewish 0.2%
- Muslim 1.9%
- No Religion 38.2%
- Other 3.6%
- Sikh 0.9%
- Prefer not to disclose 7.0%
- No response 14.1%

### Did you attend a Russell group university?



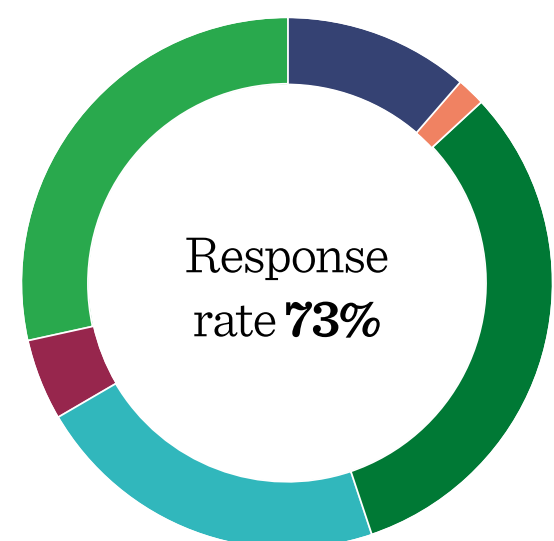
- Attended university outside of the UK 4.3%
- Did not attend university 28.9%
- No, a 'red brick' or other university 24.5%
- Yes 9.8%
- Prefer not to disclose 4.0%
- No response 28.4%

### What type of school did you attend for most of your time between the ages of 11 - 16?



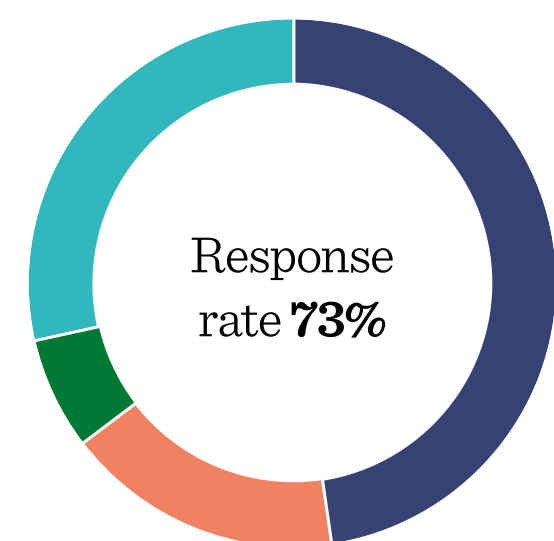
- A state-run or state-funded school 48.6%
- Independent or private school 6.8%
- Independent or private school outside of the UK 1.5%
- Independent or private school, where I received a means tested bursary covering 90% or more of the total cost attending throughout my time there 0.6%
- Selective state school (grammar, faith, or other grounds) 6.9%
- State school outside of the UK 4.2%
- Prefer not to disclose 3.0%
- No response 28.4%

### What was the occupation of your main household earner when you were aged about 14?



- Working class/Lower SEB 21.7%
- Intermediate SEB 11.4%
- Professional background/Higher SEB 31.8%
- Other 1.7%
- Prefer not to disclose 5.0%
- No response 28.4%

### Would you describe yourself as coming from a working class/lower socioeconomic background?



- No 47.7%
- Yes 17.0%
- Prefer not to disclose 6.9%
- No response 28.4%