



Equality and Diversity Group Gender Pay Gap

Evelyn Partners Group Gender Pay Gap report



(Professional
Services Business)

Introduction

On 31 March 2025 Evelyn Partners Group Limited completed the sale of its Professional Services (PS) business to funds advised by Apax Partners LLP. The PS business was re-branded to S&W on the same day.

The data and statistics in this Gender Pay Gap Report cover the twelve months preceding 5 April 2024. As S&W was part of Evelyn Partners during this period, a report has been produced that highlights PS only data. This will allow for future benchmarking of S&W as a standalone business.

Inclusion & Diversity at Evelyn Partners Group

To align with our strategic priorities, we believe it is essential to have an inclusive culture, where colleagues with diversity of background and thought are able to support and advise a wide range of clients.



Andrew Wilkes, CEO at S&W and previously Chief Professional Services Director at Evelyn Partners commented:

“Ensuring pay equity isn’t just the right thing to do – it’s essential for attracting and retaining top talent. At S&W we are committed to identifying and addressing gender pay gaps, fostering an inclusive culture, and driving meaningful change across our organisation.”

Diversity in Financial and Professional Services

The Financial and Professional Services sectors still have challenges with diversity, particularly in senior roles, which has resulted in them making slower progress than other sectors with measures like the Gender Pay Gap. This is particularly acute in Financial Services.

It is worth noting that a high Gender Pay Gap does not mean that colleagues are paid unfairly. It could mean that there are more males occupying more senior, higher paid roles. The reality is that it is harder to impact diversity in senior roles in these sectors in the short

to medium term due to a number of legacy factors such as:

- The Financial and Professional Services sectors have traditionally attracted a higher number of males. It is becoming more diverse, but this is still the case.
- Higher paid senior roles are usually underpinned by expertise developed over a long career and through established client relationships.
- There is low colleague turnover in senior roles.

Our Gender Pay Gap Results

We continue to make good progress on our gender pay gap results across all measures.

The gender pay gap is defined as the difference in average earnings (mean and median) between females and males, regardless of the seniority of their role. Unlike equal pay, which refers to paying females and males the same amount for the same or similar work. At Evelyn Partners Group we are confident that the checks we have

in place ensure we pay colleagues fairly (equal pay for the same or similar work).

In April 2025 Evelyn Partners Group Financial Services (FS) and Professional Services (PS) businesses were separated, whilst the following report gives the gender pay gap results for April 2024, across all measures we have been able to provide approximate results for Evelyn Partners (PS only) business for comparison purposes.

Median
gender
pay gap



Median Gender Pay Gap

Most companies focus on the Median Gender Pay Gap (Median GPG), as it removes the impact of extreme outliers giving more consistent and comparable reporting from one year to the next. The median bonus gap is the difference between the median bonus pay of females and the median bonus pay of males, expressed as a percentage.

Evelyn Partners Group (includes FS & PS) Median GPG has continued to improve. We achieved 20.6% for 2024, down over the last five years by 14% points, from 35% in 2019, the previous year (2023) Median GPG was 22.3%.

We have been able to work out what S&W's (PS only) Median GPG results would have been in April 2024 which is 14.1% (approx.). This is lower than the combined business results because the GPG results for the FS business are higher than for the PS business, as the Professional Services sector generally has greater diversity than Financial Services.

Please note that having a gender pay gap does not mean that colleagues are paid unfairly, but rather because more males occupy more senior, higher paid roles. This is because of legacy factors described earlier in the report.



Evelyn Partners Group



*change over the last 5 years

S&W (PS only)



Median Gender Pay Gap comparisons

Median Gender Pay Gap comparisons

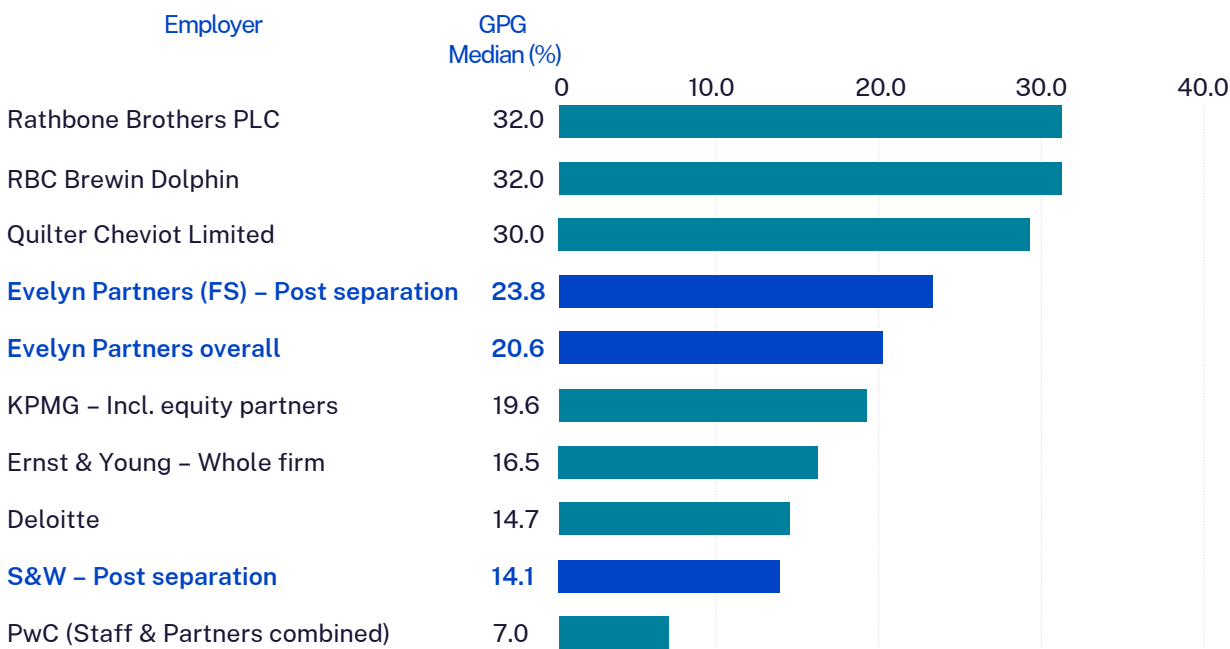
Like us, most companies are due to publish their GPG for 2024 in early April 2025, so at point of publishing we only have 2023 data to compare to for some comparisons.

Given that Evelyn Partners Group was a combination of Financial and Professional Services in April 2024, our Median GPG results tend to sit in-between these two sectors.

Professional Services sector generally has greater diversity than Financial Services, which has a positive impact on our Group GPG.

When looking at S&W (PS only) business direct competition our GPG result 14.1% (approx.) compares well with KPMG 19.6%, Ernst & Young 16.5% and Deloitte 14.7%, which is encouraging. PwC are at 7% - so still room for improvement!

Gender Pay Gap Median by Employer



Gender
Bonus Gap

Gender Bonus Gap

In addition to our Gender Pay Gap, we report our Gender Bonus Gap. The median bonus gap is the difference between the median bonus pay of females and the median bonus pay of males, expressed as a percentage.

Evelyn Partners Group (FS & PS) median gender bonus gap has continued to improve. We achieved 33.3% for 2024, down over the last five years by 31% points, from 64% in 2019, the previous year (2023) median gender bonus gap was 39.3%.

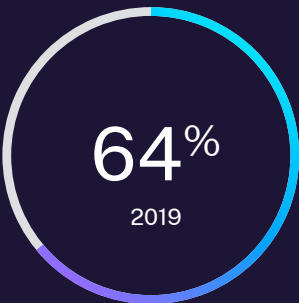
We have been able to work out what the PS business Median Bonus Gap results would have been in April 2024 which is 10% (approx.). This is

lower than the combined business results because the results for the PS business are lower than for the FS business, as the Professional Services sector generally has greater diversity than Financial Services.

As with the median pay gap, this does not mean that colleagues are paid unfairly. It reflects that more males occupying more senior, higher paid roles. This is because of legacy factors described earlier in the report.



Evelyn Partners Group



*change over the last 5 years

S&W (PS only)



Gender mix

Gender mix

As part of our GPG reporting, we publish the mix of females and males at different pay levels (pay quartiles) across the organisation. Pay directly equates to the seniority of roles within the organisation.

As a result of our I&D strategy, Evelyn Partners Group (FS & PS) we have increased the percentage of females in the most senior roles (higher pay quartiles) year-on-year. The percentage of females in our upper pay quartile increased by 0.7% from 26.4% to 27.1% year-on-year.

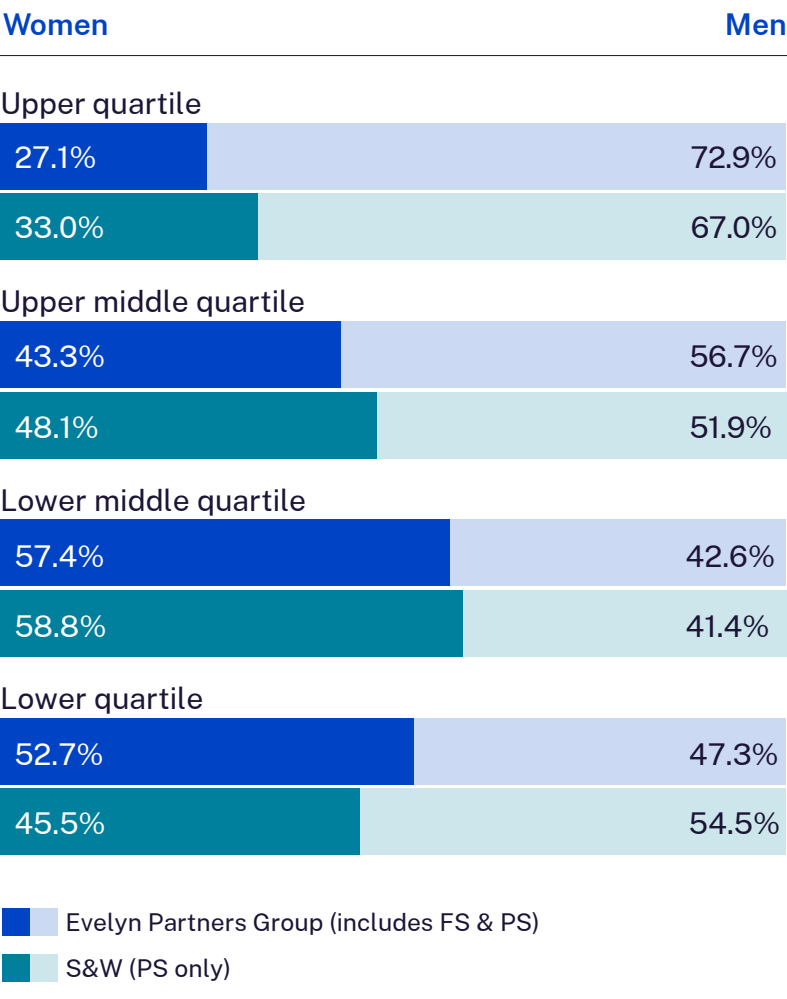
We are committed to continuing to make progress on increasing the

diversity of colleagues across the organisation, particularly at a senior level. However, bearing in mind the previously referenced legacy factors, we must also ensure that we are realistic in our ambitions.

We have been able to work out what the S&W (PS only) percentage of females in our upper pay quartile results would have been in April 2024 which is 33.0% (approx.).

This is higher than the combined business results because the results for the PS business are higher than for the FS business, as the Professional Services sector generally has greater diversity than Financial Services.

Percentage of women and men in each pay quartile



Percentage of colleagues paid a bonus

Percentage of colleagues paid a bonus

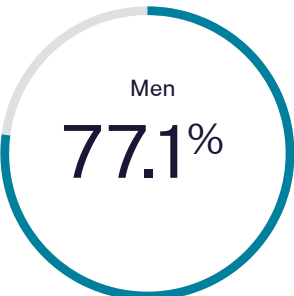
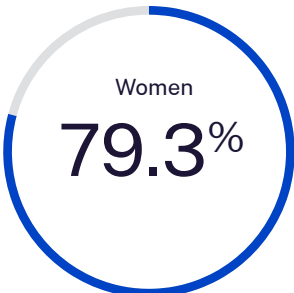
As part of the GPG we report on the percentage of females and males paid a bonus. For Evelyn Partners Group (FS & PS) in April 2024 the percentage of females who were awarded a bonus was 79.3%, higher than for males, where the number was 77.1%. This demonstrates the fairness of approach we have in respect to reward.

We have been able to work out what the S&W (PS only) percentage of females receiving a bonus would have been in April 2024 which is 67.6% (approx.), higher than for males at 64.2% (approx.).

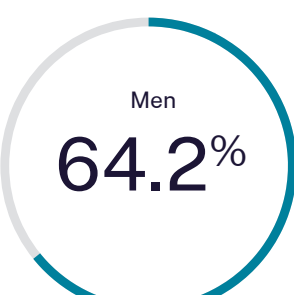
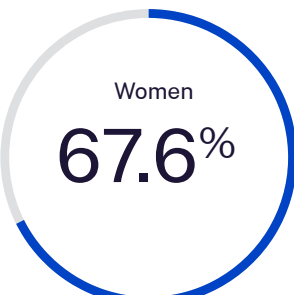
This is lower than the combined business results because the results for the PS business are lower for females and males than for the FS business, as the Professional Services sector does not always pay a bonus for more junior roles.

Percentage of women and men receiving a bonus payment

Evelyn Partners Group (FS & PS)



S&W (PS only)



Industry standards and accreditation



Industry standards and accreditation

Inclusive Employers Standard

We believe it is important to have an independent and expert measure on how much progress we are making in relation to our I&D strategy. I am pleased that at the end of 2023 we were awarded the **silver accreditation**, which reflects our commitment to embedding workplace inclusion and diversity, and the additional improvements we have made as a business since our last accreditation in 2022 where we achieved bronze status. This is an impressive result, and I am incredibly proud to see how far we've come, but there is still more we can all do to create an inclusive culture.

The standard required us to evidence what we were currently doing and looks for companies to demonstrate that inclusion is integral to their organisation. We have received action focussed feedback on how we can continue to progress on our journey, which has informed our continued activity in 2024 and 2025. We will continue to undertake regular reviews of our I&D strategy with the aim of achieving a gold accreditation in the future.

Our strategy

Creating an inclusive culture is central to our people strategy, which aims to ensure that people of all backgrounds, life experiences, preferences and beliefs are recognised and respected as individuals and valued for the

different perspectives they bring. We want all colleagues to be given equal opportunity to contribute to business success and be their true selves, regardless of their background.

Inclusion and Diversity Committee, colleague Networks Groups, and Inclusion Champions

Our Inclusion and Diversity Committee, established mid-2020, continues to evolve to support our strategic goals, along with our colleague Network Groups, who are empowered to arrange inclusion events and activities. We now have several Network Groups bringing together underrepresented groups for support, safe spaces and allyship:

- Gender Equality
- Proud
- Social Mobility
- Able
- RaRE – Race, Religion and Ethnicity
- Family

Our Inclusion Champions support the execution of the L&D strategy across our office footprint, ensuring all colleagues, no matter where they are, have an opportunity to be involved.



Our people strategy aims to ensure we are committed to continuing to develop and embed an inclusive culture.”

-Caroline Walmsley, Chief People Officer at S&W

Recruitment

We have focused on attracting a diverse range of candidates by developing an Employee Value Proposition (EVP) which represents our culture, values and I&D ambitions. This is being leveraged within our [recruitment website](#) and other forms of candidate communications.

The language within our job adverts and job descriptions is reviewed to ensure we're using inclusive language and have the best chance of attracting candidates from diverse backgrounds.

When recruiting we target having at least half of the candidates put forward coming from diverse backgrounds, to give ourselves the best opportunity of the right person for the role, being from a diverse background.

Training

Our induction for new joiners focuses on our purpose and values, ensuring all colleagues understand our culture and how important I&D is within our business. A wide range of training and development is available to our colleagues to support an inclusive culture, including interview skills and leadership development, to name a few. Specifically in 2024 we have undertaken mandatory training including Harassment Prevention, Conscious Inclusion, Microaggressions and Sexual Harassment

Women in leadership

Attracting and retaining female colleagues is key to maintaining a talent pipeline into senior roles. In 2024, we continued our Women in

Leadership Series in partnership with our Executive Committee for female colleagues to network, share their views and to hear from external senior leaders. Topics covered range from managing your career to imposter syndrome and influencing.

Allyship

We have emphasised the importance and role of allyship from male colleagues in our communications. For International Women's Day this year we hosted a session with author Joy Burnford, open to all colleagues. She drew on real life examples of the role allyship will play in achieving gender equality.

Family Leave

We offer 26 weeks enhanced and shared Maternity Pay, as well as Adoption Leave so colleagues are supported when choosing to have a family. We offer hybrid and flexible working and monitor colleagues' return to work closely so we can provide support.

Community

We understand that increasing diversity in senior roles and closing our GPG is not something we will achieve overnight. As such, we are investing and supporting charities that encourage females and underrepresented groups from all backgrounds to consider careers in Financial and Professional Services.

Gender
pay gap

Gender Pay Gap

Background

All UK firms with 250 or more employees are required to report their gender pay gap analysis on an annual basis using the following metrics:

- mean gender pay gap
- median gender pay gap
- mean bonus gender pay gap
- median bonus gender pay gap
- proportion of females and males receiving bonuses
- proportion of females and males in each pay quartile

Gender Pay Gap Data

The data provided here relates to the twelve months preceding 5 April 2024.

In the interests of transparency, we are going beyond the mandatory requirements set out in the Government’s gender pay gap reporting legislation and once again publishing figures covering all of Evelyn Partners colleagues.

Following internal restructuring and rationalising of employing entities, most of our colleagues are now employed by Evelyn Partners Services Limited, which means we only have one entity that employees over 250 colleagues.

Pay and bonus data

PAY				BONUS				% WHO RECEIVED A BONUS			
Mean (average)		Median (middle point)		Mean (average)		Median (middle point)		Men		Women	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
22.0%	21.2%	19.5%	18.1%	62.2%	56.6%	27.5%	31.0%	76.7%	77.9%	79.3%	82.3%

Navigating complexity. Creating opportunity.



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