



Wealth
Management

Pay Gap Report

2024



Forward-looking
for generations



Cover image
Detail from "Dieterichs, Joh. Georg Nic. Phytanthoza-
iconographia, or actual presentation of several thousand
plants, trees, shrubs, collected by Johann Wilhelm
Weinmann, Regensburg", 1737–45.
© LIECHTENSTEIN. The Princely Collections, Vaduz–Vienna

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Inside the Princely Collections

For more than 400 years, the Princes of Liechtenstein have been passionate art collectors. The Princely Collection is the result. Comprising more than 1,600 paintings, the collection is made up of masterpieces ranging from the early Renaissance to the second half of the nineteenth century. It is one of the world's major private art collections. While the idea of promoting fine arts for the general good enjoyed its greatest popularity during the Baroque period, the House of Liechtenstein continues to pursue this goal to this day.

At LGT, we take inspiration from the art in the Princely Collections. For us, the collection embodies the values that form the basis of all successful partnerships: expertise, reliability and a long-term focus. Just like the experts who care for the masterpieces, our team of professionals diligently curates the wealth of our clients. By drawing upon this rich heritage, LGT has honed wealth management to an art.

Foreword and introduction

In light of President Donald Trump's recent executive orders targeting Diversity, Equity and Inclusion (DEI) initiatives, several US companies have adjusted their DEI strategies according to scalability and compliance with new regulations (Firstport, Financial Times).¹ These actions have sparked important discussions among UK business leaders and regulators about the potential implications for DEI initiatives within the UK.

At LGT, we believe that our DEI agenda is too important to slow down. It is essential not only for our competitive edge but also for doing what is right for our people, society and culture. An equitable and diverse workforce fosters productivity and innovation, crucial for navigating economic uncertainties and remaining competitive in the market. Clients expect our business to demonstrate good outcomes in our investment portfolio decisions, avoiding groupthink and encouraging a culture that is inclusive, strengthened by differences. Our efforts ensure we remain entrepreneurial and innovative, ultimately providing our clients with the best possible services.

This year, our collaboration with Progress Together² makes us the first UK Wealth Management firm to publish our socioeconomic (SEB) pay gap data externally. Social mobility denotes the ability of individuals to move up or down the socioeconomic hierarchy, commonly measured by comparing their parents' socioeconomic status with their own in adulthood. In the United Kingdom, social mobility is a crucial focus as it reflects the equity and inclusiveness of society. The term 'North/South divide' is one which various governments have tried to address through initiatives aimed at enhancing skillsets and access to opportunities. Within businesses, high social mobility signifies that individuals have equitable opportunities for success regardless of their background and ultimately contributes to a productive and innovative workforce.

As of March 2025, there is no comprehensive data indicating the exact number of UK businesses that have externally published their socioeconomic (SEB) pay gap. While the exact number can fluctuate as more companies commit to further transparency, it is estimated that fewer than 50 firms have taken this step and appears only four notable UK businesses have done so prior to 2025 (PwC, KPMG, Zurich, and the Co-op). We are proud to lead in being transparent about our socioeconomic diversity and set a benchmark for others in our industry.

This report reflects our enhanced and revised pay gap analysis, demonstrating our ongoing efforts to address disparities. We have made the decision this year to adjust our pay gap calculations to include our Partner compensation figures in our analysis (Appendix B), deviating from the Government Equalities Office (GEO) guidelines. This adjustment results in an increase in our pay gap figures, indicating no advantage from deviating from GEO guidance. Some of our peers in Asset & Wealth Management are structured as LLPs and thus their reported pay gaps on the government's Gender Pay Gap Service³ would likely increase if they included LLP Partner data.



Our workforce declaration statistics remain overwhelmingly positive (over 90% for both ethnicity and socioeconomic status) so we can provide a much more in-depth overview of our workforce and our representation across different roles. Our people have trusted us in handling their data responsibly and I hope we are able to continue to reciprocate this trust by sharing the insights gathered from their input, including this report. While not all our data presents us in the most favourable light, we believe that transparency is a crucial step in identifying potential barriers to equality, so we may address these in the most effective way.

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'Ben Snee', written in a fluid, cursive style.

Ben Snee
Chief Executive Officer of LGT Wealth Management

¹ www.ft.com/content/63e9b613-a317-473e-9edf-9c2830f2c5f3?utm_source=chatgpt.com

² www.progresstogether.co.uk/wp-content/uploads/2024/10/public-2024-pt-report_1.pdf

³ gender-pay-gap.service.gov.uk

Distribution of our workforce

Our workforce demographics as at April 2024

This year marks the first time we are publishing our workforce demographics as part of our Pay Gap Report. We believe in the importance of transparency and aim to provide a detailed breakdown of our staff and the structure of our business. This approach also aids in identifying the key reasons behind our pay gaps.

Our non-investment professionals (client support, infrastructure, technology and operational roles)

have representation that closer aligns with the most recent England and Wales census (2021) across gender, ethnicity and socioeconomic background.

In comparison, there is a greater deviation from the census within our investment professional roles across all three demographics. This lack of representation is a key driver to our pay gaps and is notable in our wider sector. Investment professional roles often fall within higher remuneration bands, consistent with UK market data.

Gender demographics

	Female	Male
LGT UK workforce	39.8%	60.2%
Senior managers ⁴	34.0%	66.0%
LGT WM LLP management board	33.3%	66.7%
Investment professionals ⁵	18.5%	81.5%
Non-investment professionals	50.2%	49.8%

⁴ Senior Managers: Exco members (management board) and their direct reports with substantial management or functional remits.

⁵ Investment Professionals: Staff in Business Development, Investment/Wealth Management, Portfolio Management, Private Markets, Research & Wealth Planning, inclusive of all Trainee and Associate related positions.

Ethnicity demographics

	White ethnicity	Ethnic minority
UK demographics (England and Wales 2021 census)	86.0%	14.0%
LGT UK workforce	82.7%	17.3%
Senior managers ⁶	85.1%	14.9%
LGT WM LLP management board	88.9%	11.1%
Investment professionals ⁷	89.5%	10.5%
Non-investment professionals	79.5%	20.5%

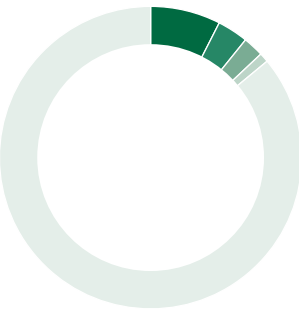
Ethnicity groups: LGT vs England and Wales (2021 census)

LGT



- Asian ethnic groups: Asian, Asian British **9.0%**
- Black ethnic groups: Black, African, Caribbean, Black British **5.8%**
- Mixed/multiple ethnic groups **1.6%**
- Other ethnic groups **0.8%**
- White ethnic groups **82.9%**

England and Wales



- Asian ethnic groups: Asian, Asian British **7.5%**
- Black ethnic groups: Black, African, Caribbean, Black British **3.3%**
- Mixed/multiple ethnic groups **2.2%**
- Other ethnic groups **1.0%**
- White ethnic groups **86.0%**

Ethnicity declaration statistics

- 91.29% response rate
- 4.42% advised 'Prefer not to say'

⁶ Senior Managers: Exco members (management board) and their direct reports with substantial management or functional remits.

⁷ Investment Professionals: Staff in Business Development, Investment/Wealth Management, Portfolio Management, Private Markets, Research & Wealth Planning, inclusive of all Trainee and Associate related positions.

Socioeconomic diversity

An introduction to socioeconomic diversity

Socioeconomic diversity refers to the inclusion of individuals from a range of economic and social backgrounds, incorporating factors including education, occupation, income and social status.

To gauge our people’s socioeconomic background (SEB) we utilise several metrics, with a key focus on their formative years, specifically at the age of 14 and the main parental (highest householder earner) occupation at that time.

This metric is in line with the Social Mobility Commission’s guidance.

Parental occupations are categorised into three main statuses and include these examples:

- **High socioeconomic status:** Includes senior managers, professionals and business owners.
- **Intermediate socioeconomic status:** Encompasses roles such as office workers, skilled tradespeople and junior managers.
- **Low socioeconomic status:** Covers manual labourers, service workers and those in routine occupations.

For a detailed explanation of these categories and their implications, please visit the Social Mobility Commission Toolkit report.⁸

Progress Together partnership

Progress Together⁹ is a non-profit organisation dedicated to improving socioeconomic diversity and inclusion within the UK’s financial services sector.

LGT has been a proud member of Progress Together since 2022. By joining, we have committed to:

- Regularly measuring and reporting our socioeconomic diversity metrics, contributing annually to their ‘Shaping the Sector Data Report’.¹⁰
- Enhance socioeconomic diversity within our firm.
- Participating in industry-wide initiatives to promote socioeconomic inclusion.

Our collaboration helps us refine our strategies of fostering an inclusive workplace through identifying and addressing socioeconomic barriers. This ensures we are better equipped to serve a more diverse client group from all walks of life and backgrounds.

Socioeconomic diversity and data at LGT

We first asked our people to answer a set of SEB related questions across 2022 and 2023 to enable us to contribute to Progress Together’s first ‘Shaping the Sector’ data report. Our four questions covered; parental occupation, type of school attended, eligibility to free school meals and qualifications in comparison to their parents.

Over 90% of our people responded to these questions, demonstrating their trust in us as their employer to handle this data responsibly. We are now beginning to reciprocate this trust by sharing the insights gathered from their input.



Our high response rate (very similar to our ethnicity declarations) allows us to accurately depict our firm’s SEB workforce distribution and pay gap figures.

Our firm has an underrepresented lower SEB population compared to the UK’s Labour Force Survey (LFS) 2022 SEB data. While 39% of the UK is classi-

fied as lower SEB, our representation stands at 24%. This aligns with our peers in Asset, Investment, and Wealth Management sectors, where lower SEB representation ranges between 12% to 30%.¹¹ Notably, this underrepresentation is significant at our investment professional, senior manager and management board levels within our business.

LGT’s socioeconomic demographics

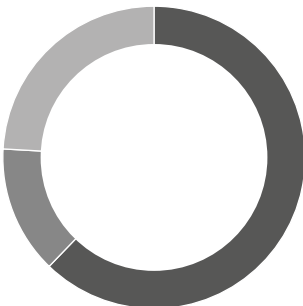
	High SEB	Intermediate SEB	Low SEB
UK demographics (LFS)	37.00%	24.00%	39.00%
LGT UK workforce	62.20%	13.70%	24.10%
Senior managers ¹²	66.70%	22.20%	11.10%
LGT WM LLP management board	75.00%	25.00%	0.00%
Investment professionals ¹³	69.40%	15.10%	15.60%
Non-investment professionals	58.90%	13.00%	28.10%

⁸ socialmobility.independent-commission.uk/app/uploads/2023/08/SMC-Financial-and-professional-services-sector-toolkit_WEB_updated_July2021-1.pdf
⁹ www.progresstogether.co.uk
¹⁰ www.progresstogether.co.uk/wp-content/uploads/2024/10/public-2024-pt-report_1.pdf

¹¹ www.progresstogether.co.uk/wp-content/uploads/2024/10/public-2024-pt-report_1.pdf
¹² Senior Managers: Exco members (management board) and their direct reports with substantial management or functional remits.
¹³ Investment Professionals: Staff in Business Development, Investment/Wealth Management, Portfolio Management, Private Markets, Research & Wealth Planning, inclusive of all Trainee and Associate related positions.

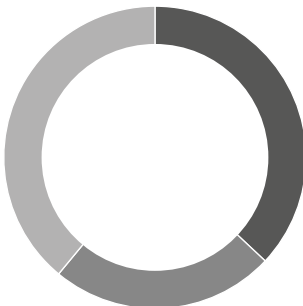
Socioeconomic demographics: LGT vs UK demographics

LGT



- High SEB **62.20%**
- Intermediate SEB **13.70%**
- Low SEB **24.10%**

UK



- High SEB **37.00%**
- Intermediate SEB **24.00%**
- Low SEB **39.00%**

Socioeconomic declaration statistics

- **87.4%** response rate
- **3.3%** advised 'Prefer not to say'



Pay gap reporting: LGT's voluntary approach

Introduction to LGT's new methodology for pay gap analysis

This year, we have adjusted our approach to calculating pay gap figures by deviating slightly from the Government Equalities Office (GEO)'s guidelines on the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. We will still publish our gender pay gaps in accordance with GEO and the Equality Act 2010, as required by law, on the Government's Gender Pay Gap Service. An additional section of this report contains our gender pay gap data based on

the GEO's framework, with the GEO pay gap calculation methodology showcased in Appendix A.

Our explanation to why we have deviated slightly from GEO's guidance is found in Appendix B. The deviations from the GEO methodology have resulted in an increase in our pay gap figures. As a result, presenting our gender, ethnicity and socioeconomic background figures using our voluntary methodology does not provide us with any advantage. It does however provide a more accurate and transparent report, in line with our firm's values.

Snapshot of LGT's voluntary approach



Includes LLP Partner and LGT WM US Ltd staff



Excludes voluntary salary sacrifice arrangements



Excludes bonus figures in our pay gap calculations



Equates bonus awards to full time equivalent for part time staff

Our pay gap trends

This year marks the first time we are able to compare our pay gaps across gender, ethnicity and socioeconomic status.

Pay gaps

Gender continues to have the largest mean and median pay gaps, however it is encouraging to observe that our median pay gaps are smaller than mean pay gaps, particularly regarding our socioeconomic diversity.

Bonus gaps

Similar to our Asset and Wealth Management peers, significant bonus gaps exist across our gender, ethnicity and socioeconomic populations.

These gaps are primarily due to LGT's representation disparity among our investment professional staff, including senior client relationship managers whose bonuses are determined by a formula that considers performance based on revenue and new business inflows;

- Females hold 22.2% of these roles
- Ethnic minorities hold 5.2% of these roles
- Lower SEB hold 7.4% of these roles

The acquisition of abrdn's discretionary fund management business has unfortunately expanded our bonus gaps further.

Pay gap data April 2024

	Gender	Ethnicity	Socioeconomic
Mean pay gap	30.6%	24.4%	25.6%
Median pay gap	30.5%	21.4%	11.9%
Bonus mean gap	64.6%	58.7%	87.0%
Bonus median gap	55.3%	35.0%	55.2%



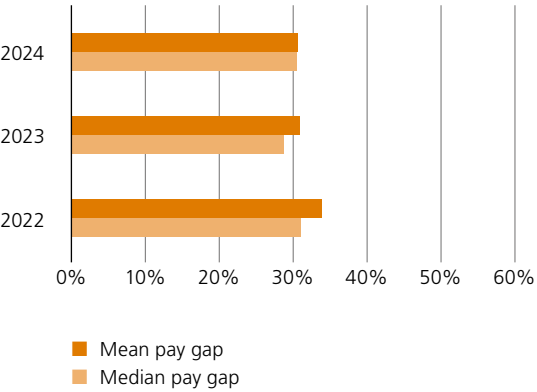
Pay and bonus gap 3 year trends

Following LGT’s acquisition of abrdn’s discretionary fund management business in September 2023, we have observed a notable impact on our April 2024 pay and bonus gap figures due to the integration of 138 staff members. This development has stagnated our progress in reducing our gender pay gap and has led to an increase in our gender bonus gap figures. The acquisition included a significant number of investment professional employees, with a similar distribution ratio comparable to those at LGT, which has contributed to the rise in our bonus gap metrics.

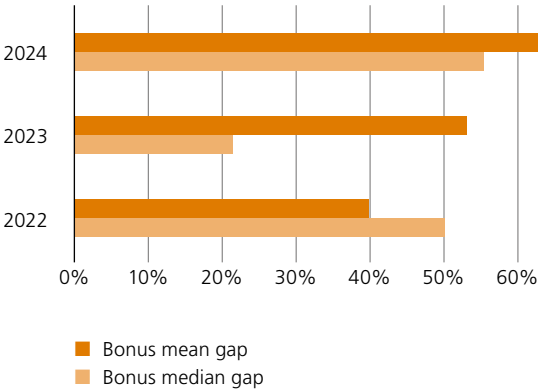
Excluding abrdn staff from our pay gap calculations reveals that our mean pay gap decreases by 5.9% (from 30.9% to 25.0%). While this indicates substantial progress in reducing our pay gaps between 2023 and 2024, it remains challenging to fully demonstrate these improvements under the current reporting framework.

Conversely, it is notable that our ethnicity pay and bonus gap positioning has improved from 2023 across all measures, and we anticipate this trend will continue.

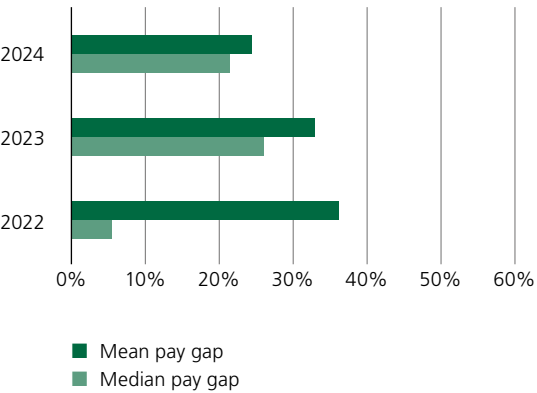
Gender: 3-year pay gap trends



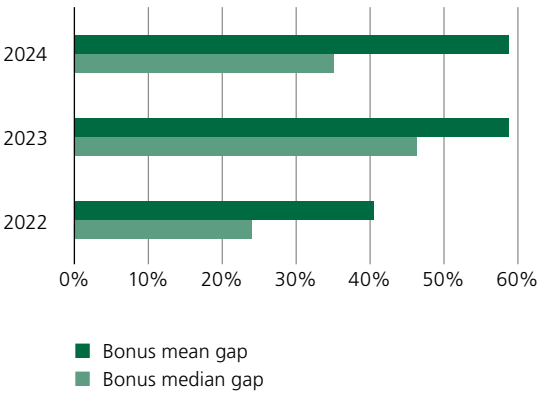
Gender: 3-year bonus gap trends



Ethnicity: 3-year pay gap trends

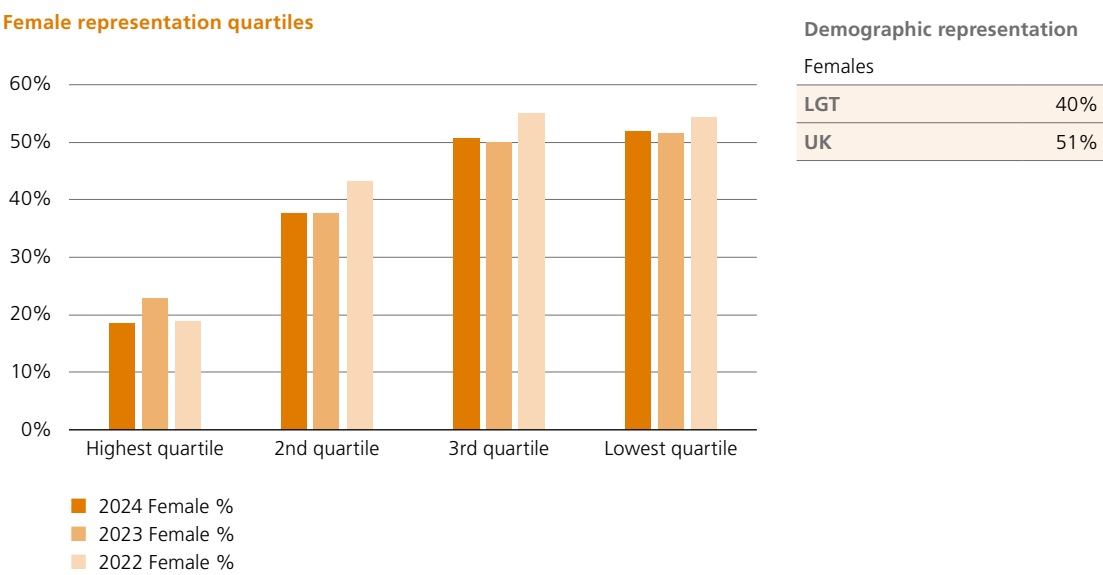


Ethnicity: 3-year bonus gap trends



Our pay gap quartiles: LGT's voluntary approach

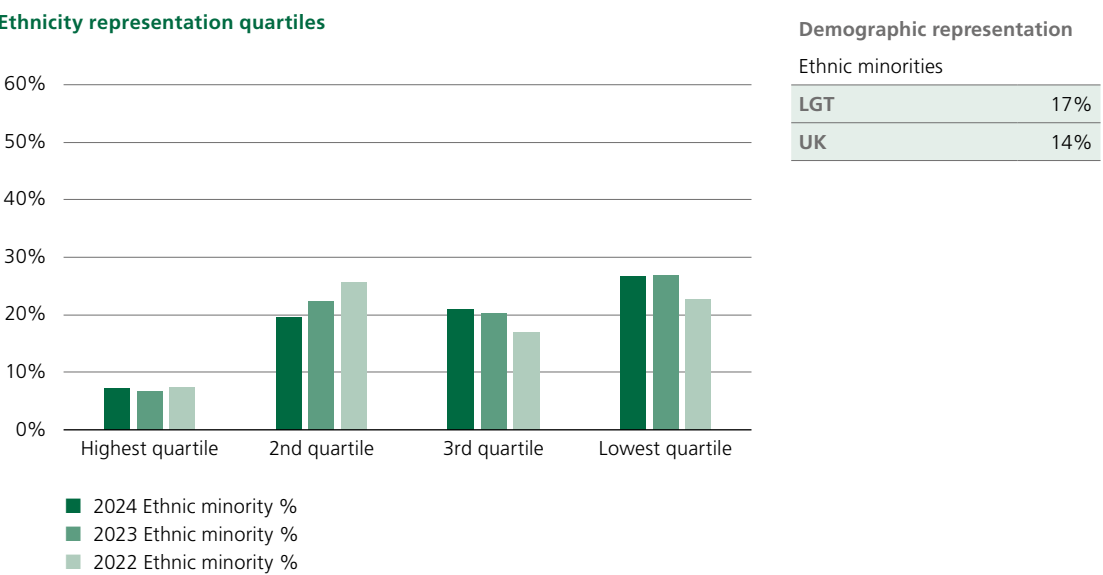
Gender



Gender trends

For the first time in four years, there has been a slight decrease in female representation within our highest pay quartile. This change is attributed to LGT's acquisition of abrdn's discretionary fund management business in September 2023, which resulted in the addition of a significant number of investment professionals with gender distribution ratios similar to those at LGT.

Ethnicity

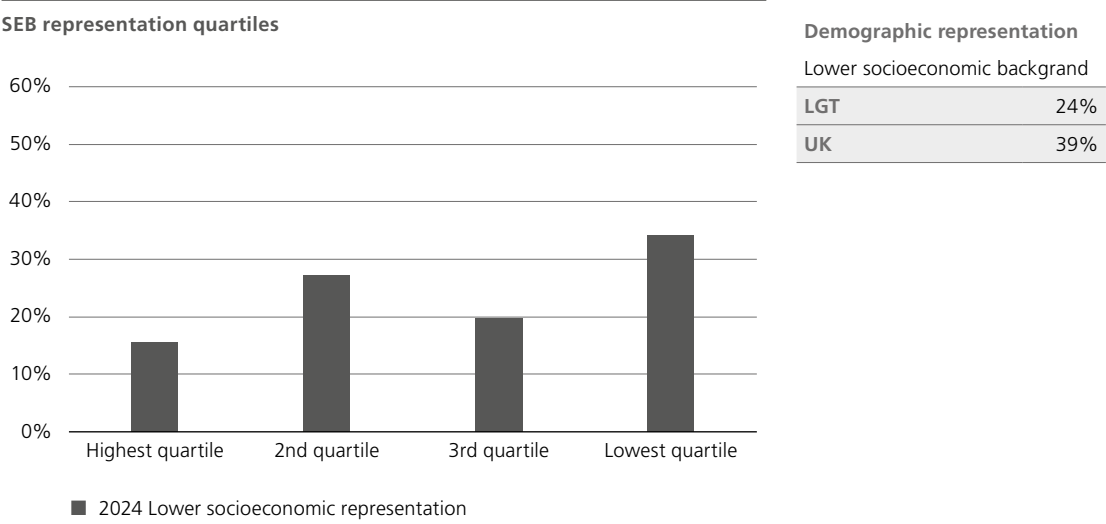


Ethnicity trends

LGT has a 17% ethnic minority population across our firm. Therefore, ideally, there should be about 17% representation across all pay quartiles if there were equal representation across the business. Currently, representation in the highest-paying quartile is below this figure.

The increase in the lower quartile is due to our continued early careers hiring focus and also an uptick in Infrastructure and Operational temporary roles following our recent acquisition of abrdn. This representation is expected to decrease in the April 2025 snapshot data after these temporary positions have ended.

Socioeconomic status



Socioeconomic trends

This is the first time we are able to view LGT’s pay quartile representation across socioeconomic status. Similar to how we analyse our ethnicity data, LGT has 24% Lower SEB representation, so ideally, there should be about 24% representation across all pay quartiles if there were equal representation across the business. While there is some disparity in the highest paying quartile, it is not as significant as the disparities observed in gender and ethnicity.



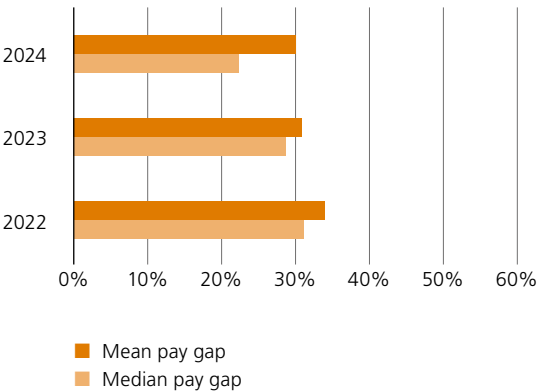
LGT's formal gender pay gap figures

LGT's "official" pay gap data
As reported on gender-pay-gap.service.gov.uk

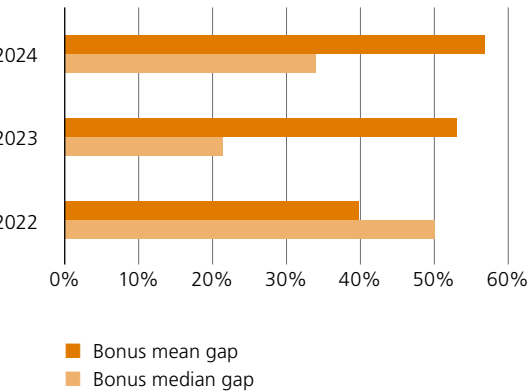
The next set of figures are LGT's formal pay gap figures, in full alignment with the GEO and the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Please refer to Appendix A for full details of the GEO pay gap calculation methodology.

Gender bonus	
Percentage who received bonus	
Female	87.9%
Male	83.4%





Gender: pay gap trends



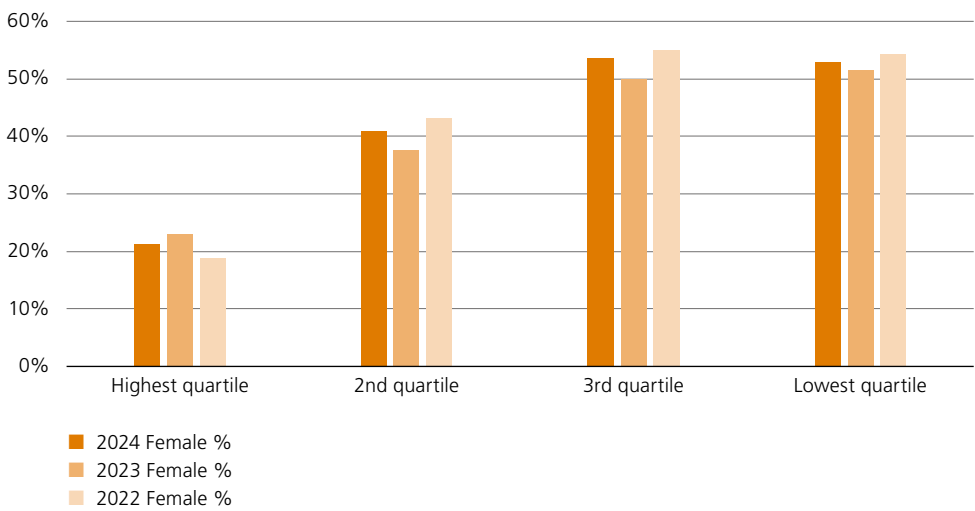
Gender: bonus gap trends



Snapshot of LGT's formal approach

-  Excludes LLP Partner and LGT WM US Ltd staff
-  Includes voluntary salary sacrifice arrangements
-  Includes bonus figures in our pay gap calculations
-  Does not equate bonus awards to full time equivalent for part time staff

Female representation across pay quartiles





Closing remarks



We have made real strides this year, providing a transparent and detailed insight into our workforce. As pioneers in presenting our socioeconomic pay gap, we have assessed the sector more broadly, so we may

better understand the core reasons behind our pay gaps. Ideally there would be no gap at all, but it is encouraging to see our SEB median pay gap being relatively low at 11.9%, positioning us well to reduce this gap further in the coming years.

A significant lack of representation across gender, ethnicity and socioeconomic background exists in our investment professional roles, similar to our peers in Asset & Wealth Management. Bonuses for many of these senior roles are underpinned by a formula linked to performance metrics such as revenue and new business inflows. The bonus structure and significant underrepresentation exacerbates the gaps. While our bonus gap results are unfavourable, this transparency is crucial for identifying and addressing disparities.

Now holding such a comprehensive set of data, we are making significant progress in understanding our people's experiences through the lens of fairness. For the first time in January 2025 our Compensation Sub-Committee analysed compensation awards and promotion data across gender, ethnicity and SEB demographic data, ensuring objectivity.

Looking forwards, we now are establishing comprehensive real time people dashboards to gain broader insights and enable effective decision making. In the coming years, we will have an enhanced focus on progressions and promotions, ensuring we are able to identify and address any potential barriers to success.

This, combined with our efforts in embedding best practice under the new Worker's Act amendment – which mandates employers to prevent sexual harassment proactively – and preparing for the FCA's new regulations on enhanced Non-Financial Misconduct, ensures our focus remains on maintaining and cultivating our culture and remaining a Great Place to Work™.

Joanna Shackleton,
Head of Human Resources

Appendices

Appendix A: Pay gap definitions and April 2024 Snapshot Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

On the ‘snapshot date’ of 5th April 2024, our headcount was 561 employees (229 females and 332 males).

Our gender pay gap report looks at the following:

- Mean pay gap in hourly pay
- Median pay gap in hourly pay
- Mean bonus pay gap
- Median bonus pay gap
- Proportion of employee populations receiving a bonus payment
- Proportion of employee populations in each pay quartile

Hourly pay: calculated on what had been paid in the period including the ‘snapshot date’ (i.e. in the April 2024 payroll). This snapshot data is the monthly pay for April not annual salaries. As we pay our annual bonuses in April, the total hourly rate incorporates the bonus for the 2023 review year, which does widen the pay gap. It also means that we are, to some extent, double counting the bonus which is explained in the report.

Bonus: payment received in the 12-month period that ends on the ‘snapshot date’ (i.e. the bonus payment period is 6 April 2023 to 5 April 2024). For the vast majority, this is the bonus that was paid in April 2023.

Mean: represents the difference between the average of male and female pay as expressed as a percentage of the average pay for the white ethnic group.

Median: represents the difference between the midpoints in the ranges of male and female, white and ethnic pay.

Appendix B: LGT’s voluntary pay gap calculation approach

On the ‘snapshot date’ of 5th April 2024, our headcount was 676 staff members including our 79 Partners across our LGT Wealth Management UK LLP and LGT Wealth Management US entities.

Why are we deviating from the GEO guidance?

We have chosen to deviate from GEO’s guidance on four core metrics:

1. Include staff groups that GEO guidance excludes:

- a. GEO’s guidance excludes Partner compensation data under an LLP business structure. We are also unable to include our smaller LGT Wealth Management US business, as they are a separate business to LGT Wealth Management LLP.

- b. Our voluntary pay gap analysis includes our LLP Partners and LGT Wealth Management US business.
 - i. This provides better accuracy and transparency in our pay gap calculations. (Excluding our LLP Partner population, our pay gap figures reduce).

2. Exclude voluntary salary sacrifice arrangements

- a. GEO guidance calculates salary and bonus payments after any salary sacrifice arrangements.
- b. Our voluntary pay gap analysis calculates salary and bonus payments before any salary sacrifice arrangements.
 - i. This enables better report accuracy for our pay and bonus gap figures. Many staff utilise our salary sacrifice benefits (such as nursery, car and voluntary pension contributions) affecting LGT’s pay and bonus calculations since their compensation after salary sacrifice can significantly differ from the actual amounts awarded by our firm.
 - ii. For example, our ‘April 2024 snapshot’ data, 8% of our employees elected to sacrifice either part or all of their bonus into their pension, which prevents us from accurately reporting our bonus gap figures due to this deviation.

3. Exclude bonus figures from our pay gap calculations

- a. GEO’s guidance confirms any bonus payments that are paid in the ‘April snapshot’, need to be included in both our pay gap and bonus gap calculations.

If a bonus payment falls outside the ‘April Snapshot’ window, GEO guidance confirms this figure is excluded in pay gap calculations (bonus awards are still captured in bonus gap calculations).

- b. Our voluntary pay gap calculations excludes bonus payments in our ‘April snapshot’ pay gap figures.

- i. Payable in April, our staff are eligible to receive annual bonus awards. This creates disparities in our pay gaps, as many other companies award bonuses outside of April and therefore exclude them from their pay gap calculations.

4. Equate part time staff bonus awards to full time equivalent

- a. GEO’s guidance confirms that all actual bonus awards should be reported in our bonus gap calculations.
- b. Our voluntary bonus gap calculations adjust bonus awards to full-time equivalents for part time staff.
 - i. LGT ensure fair pro rata distribution of all bonus awards during our annual compensation review.
 - ii. The majority of our part-time staff are female. Therefore without adjusting their bonus awards to a full-time equivalent, our bonus gap would increase.
 - iii. As an employer, we are committed to providing our people flexible work opportunities where possible. Presently, more women take advantage of these options.



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