

J.P.Morgan

2021 UK

# Gender Pay Gap Report



# Content

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I am pleased to share our UK gender pay gap data for 2021. This is the fifth year that we have disclosed our gender pay gap figures, which show continued progress in gender equity and inclusion at the firm. These reports also continue to highlight the work that remains to close the gap.

Investing in the development and advancement of women at all levels continues to be a strategic focus of the firm. As the report shows, our UK gender pay gap has generally narrowed and we've made progress on representation since last year's report. In 2021 in the UK, representation of women in senior roles rose to 26.7%, its highest level in three years since we signed the UK Women in Finance Charter. We also saw increased numbers of women in hiring and promotion.

These are important contributions to our gender equity strategy but there is more work to do to narrow the gap over time. To address this, we continue to hold our most senior leaders accountable by linking their compensation with performance on key representation goals and inclusive behaviours.

We have expanded the Accountability Framework to include 12 firmwide diversity goals, three of which are focused on female representation.

As ever, our aim is to increase support for women in all stages of their careers. Notable achievements from this past year include a new partnership focused on increasing job-sharing opportunities and an internal website designed to help managers and employees understand the issues around menopause and provide them with resources. Last year also marked 10 years of our Aspiring Professionals Program, which has supported more than 800 students across the UK on their transition from education to employment, 44% of the most recent intake to the Program was female. We have also started an initiative to support employees experiencing domestic abuse, including raising awareness among managers and providing financial support to employees leaving abusive relationships.

Broad commitment by the firm's senior leaders coupled with active participation by everyone and accountability for progress at all levels will enable us to meet our long-term goals and achieve sustainable success as a firm. I look forward to continuing to foster an environment of inclusion, equity and allyship to further narrow the gender pay gap.



**Viswas Raghavan**  
EMEA Chief Executive Officer

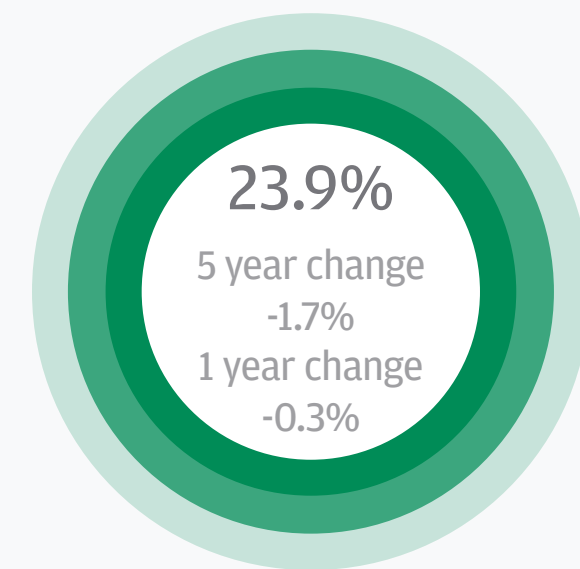


**Jamie Dimon**  
Chairman and Chief Executive Officer,  
JPMorgan Chase & Co.

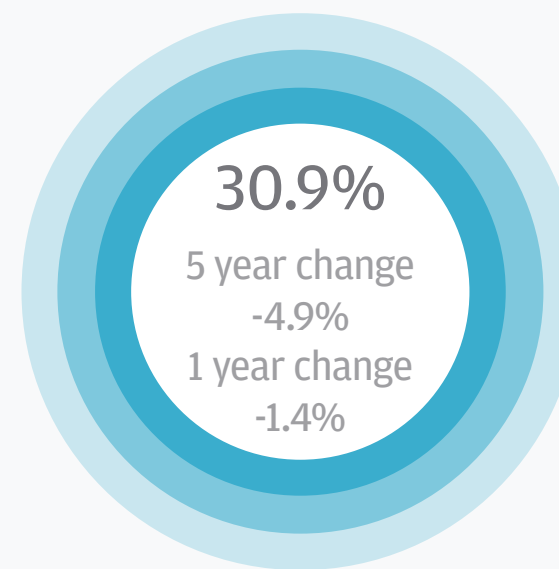
“ We strive to build an inclusive work environment that draws on and develops the best talent. We want individuals of any gender, race, faith, nationality, sexual orientation and physical ability to have the opportunity to excel based on their performance and contribution to the firm. Building a diverse and inclusive work environment requires effort and perseverance, which is why we will continue to make diversity, equity and inclusion an integral part of how we manage our company. ”

# UK Overall Figures

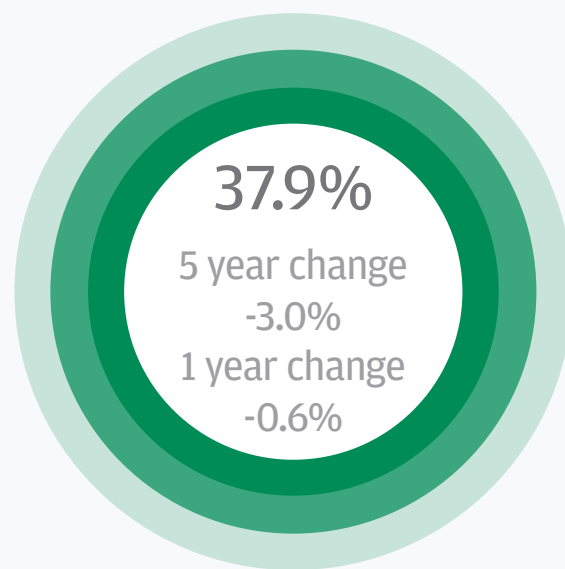
## Median Hourly Pay Gap



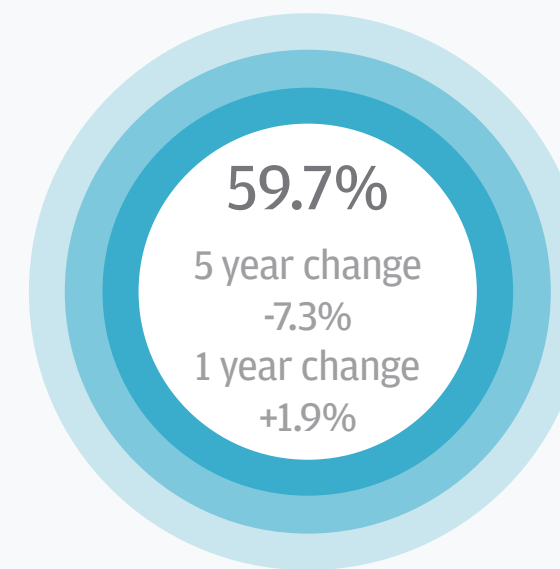
## Mean Hourly Pay Gap



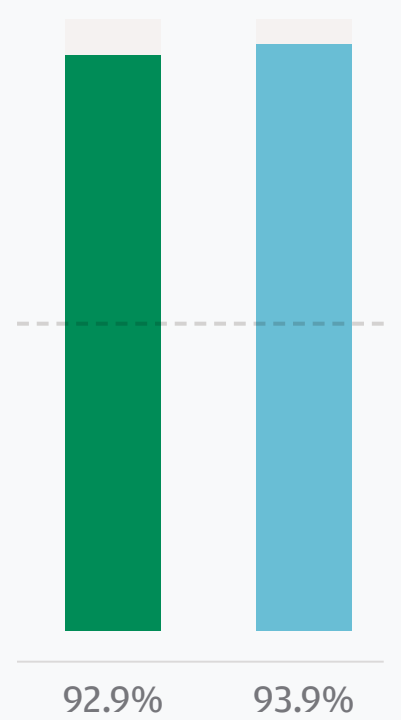
## Median Bonus Pay Gap



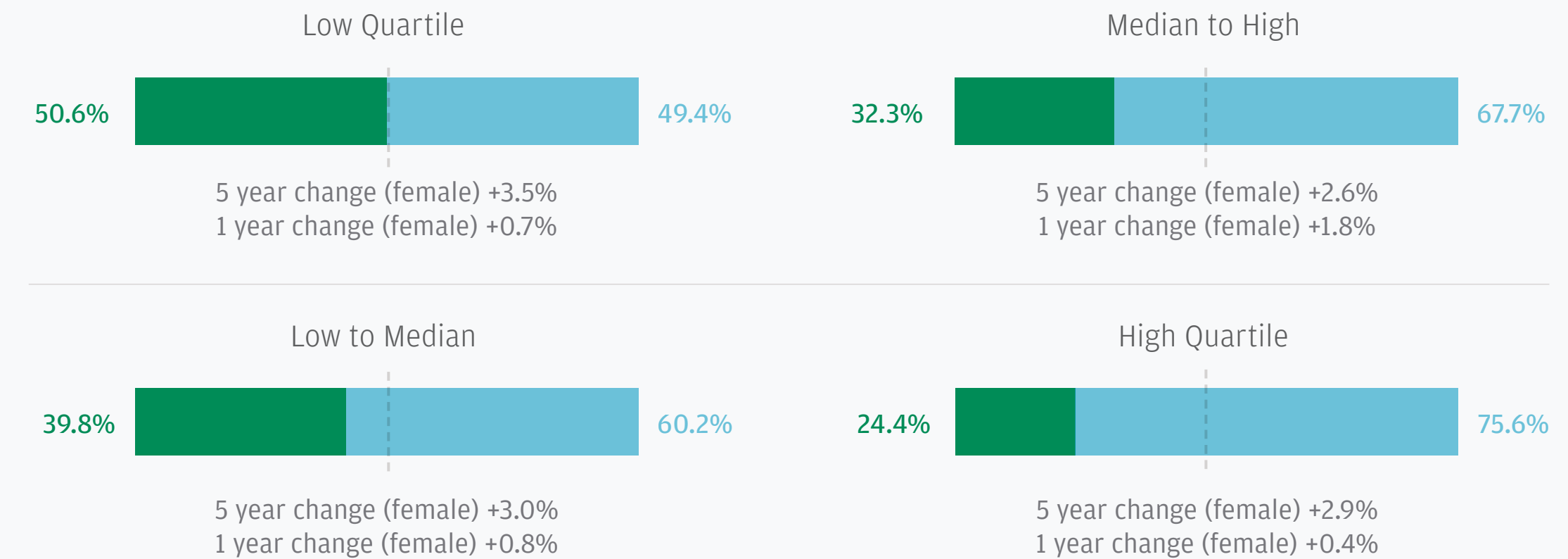
## Mean Bonus Pay Gap



## Bonus Received



## Pay Quartiles



Female Male

The following are some key findings on our overall UK figures year over year:

- Our mean hourly pay gap has narrowed by -1.4% from 32.2% to 30.9%.
- Our median hourly pay gap has narrowed by -0.3% from 24.2% to 23.9%.

Since we started reporting over a 5 year period:

- The mean and median pay gap for both hourly and bonus pay has narrowed.
- The percentage of women in all quartiles has increased.

A disclosure is required for each J.P. Morgan legal entity with 250+ employees. This year, 5 UK legal entities are in scope for disclosure. Given the continued structural and headcount changes at legal entity level of the organisation, we believe that the UK overall figures are a more representative measure of our progress.

Campus Recruiting	
<b>The Bright Network</b>	The Bright Network is an organisation with over 250,000 student members. It's free for students to join, as supporting a diverse student population is critical to their mission. J.P. Morgan works with The Bright Network to promote our opportunities and provide support through email, career coaching and events.
<b>Women In events</b>	Our Women In events are designed for undergraduates across EMEA and provide attendees with the opportunity to meet with some of our most influential and inspirational leaders at J.P. Morgan. These events provide the perfect opportunity for students to learn more about the firm, our businesses and our culture. They showcase female role models and male allies in Investment Banking, Markets, Asset & Wealth Management, Quantitative Analytics, Software Engineering and across Corporate teams. Over the course of the event, students are provided with an in-depth look at the firm, an overview of the diverse opportunities we provide, and an understanding of how to make a meaningful contribution to our community, as well as our culture and global mission.  <b>Visit our <a href="#">Events page</a> for details of upcoming events.</b>
<b>Tech Connect</b>	The Tech Connect Programme is for diverse graduates who do not have a background in computer science or coding, but have a passion for developing innovative technology solutions. Backgrounds in finance, engineering, electrical engineering and other non-computer technical areas are preferred. Participants learn to read, write and understand basic Java, as well as receive support and coaching from senior business leaders. Following the Tech Connect boot camp, students will attend the Software Engineer Programme which begins with robust training led by expert instructors. Candidates also gain hands-on experience working on live projects, like our social innovation programme that supports non-profits.  <b>Find out more by searching “J.P. Morgan Tech Connect Programme.”</b>
<b>Immersion Programme</b>	The J.P. Morgan Software Engineer Immersion Programme is a specialised intern training programme aimed at high potential individuals who are interested in software development and who might not otherwise consider a career in technology within the financial services sector. While we particularly encourage applications from female candidates who are under represented in this sector, we welcome applications from all backgrounds. The Software Engineer Immersion Programme exposes participants to nine weeks of our world-renowned training and then places interns on a dynamic team that engineers large-scale, complex and resilient technology solutions that drive our global business. Over the course of the programme, interns help build and optimise digital applications and systems that support millions of customers, clients and employees worldwide.  <b>Find out more and apply by searching for “J.P. Morgan Immersion Programme.”</b>
<b>Winning Women University of Bath Scholarship programme</b>	The Winning Women University of Bath Scholarship programme has been run in partnership with the University of Bath since 2018. Candidates that are successful will be given £3,000 per year of study and a paid Industrial Placement in J.P. Morgan's technology departments working on next generation technologies as a Software Engineer. The scholarship is aimed at, but is not exclusive to, women interested in a career as a Software Engineer and so is open to all first year students within Computer Science, Electronic and Electrical Engineering, Mathematical Sciences and Physics.
<b>Women in Quantitative Research Mentoring Programme</b>	Launched in 2020, this mentorship programme is a unique opportunity for Masters and PhD students in quantitative and data science disciplines to build the skills required for a successful career in Quantitative Finance. Participants learn how mathematical modelling and coding are embedded in the financial services industry through one-to-one mentorship and continuous guidance for learning and development.
Lateral Recruiting	
<b>The Re-Entry Programme</b>	The Re-Entry Programme offers experienced professionals on a career break the support and resources needed to relaunch their careers. Participants on the program have been on a career break of two or more years and have a desire to return to full-time employment. Typically participants were at Associate and Vice President level (or equivalent) at the time of departure from their previous employment and have relevant experience for the role in which they are being considered. The ability to assimilate, influence and partner with colleagues in the programme and in assignments is critical.  <b>Find out more and apply by searching “J.P. Morgan Re-Entry Programme.”</b>

Development Initiatives	
<b>Journey to Inclusive Teams</b>	We're committed to supporting managers in building inclusive teams filled with diverse talent and we're excited about engaging them through Journey to Inclusive Teams. With these new digital learning experiences, interactive virtual webinars and in-person sessions, we're helping managers mitigate bias and make better decisions every day. The course content is based on neuroscience and developed in partnership with industry experts.
<b>Take IT Forward</b>	Take IT Forward is an initiative with the objective of supporting the long-term career development, retention and progression of our Associate and Vice President women technologists who are currently under represented. Take IT Forward provides professional and technical skill development opportunities, career coaching and networking with senior leaders and cohorts for peer support. Take IT Forward is now active across Technology Centres in EMEA and is led by women technologists at the firm.
<b>Skills Building Workshops</b>	J.P. Morgan works with external organisations to host a range of skills-building workshops to help our women prepare for a range of difficult conversations in the modern work environment. The sessions focus on how to approach challenging situations with confidence, positivity and practicality. All the courses are grounded in real science and change behaviours, helping improve business communication skills and bring out participants' authentic personas. These workshops are offered across the EMEA region.
<b>Board Readiness Workshops</b>	J.P. Morgan has partnered with an external organisation to deliver bespoke Board readiness workshops across the EMEA region. We know that women are under represented on our internal Boards in the region. The sessions are designed for women considering their first Board role or seeking to add a new non-executive director or trustee role to their portfolio. Participants will learn about what it takes to be a director and strategies for including Board work in their career.

## Women on the Move (WOTM)

WOTM is J.P. Morgan Chase commitment to provide women with opportunities to succeed in their professional and personal lives, both inside and outside the firm. The programme's key objectives are to expand women-run businesses, improve women's financial health and advance women's career growth.

- We are working to expand women-run businesses by providing greater access to capital, networking, expertise and advice to women clients, serving women-owned or women-run businesses at all stages of development, from start-ups through large corporations. The Curated Coaching for Entrepreneurs program for small businesses is a free program that allows business owners to meet one-on-one with coaches about the specific issues they are facing. Sessions are available at their convenience, including on nights and weekends. More than 400 businesses participated in 2021 and the program continues to grow.
- We are committed to improving women's financial health by providing education and tools to increase the independence of women in our communities.
- We aim to help women feel more confident about their financial futures by increasing their financial acumen. In 2020, WOTM achieved the goal of more than 1 million women setting up a goal with Chase Autosave, a tool retail clients can use to automatically transfer funds from their checking accounts into their savings accounts. By the end of 2021, these women saved an aggregate of **\$3.2 billion**, a greater percentage of their earnings than men.
- We are empowering women's career growth through the recruitment and retention of more women at all levels and helping them ascent to senior-level roles across the firm. In 2021, we had the largest number of women promoted to Managing Director in the last five years, and a record number of women promoted to Executive Director. Additionally, 50 percent of the 2021 intern class were women and 51 percent of the full-time Analyst and Associate offers in all functions firm wide went to women.

You can learn more about this programme and the women who inspire our work by listening to the weekly [Women On The Move Podcast](#), which shares insights from some of the most notable leaders working to secure an equal future for women in the workplace. Also look out for Women's Leadership Day 2022, an annual women's leadership conference empowering women to take charge of their careers, finances, and well-being. In October 2021, more than 17,000 employees and clients attended the main show. More on Women on the Move can be found [here](#).



**Sam Saperstein**  
Head of Women on the Move  
JPMorgan Chase & Co.

“ We have an incredible foundation at J.P. Morgan with inspirational women role models and a great track record of gender diversity. However, there's no room for silence or complacency in the current environment, and it's critical that we continue to support the professional and personal goals of all women. ”

Support and Benefits	
<b>Business Resource Groups (BRGs)</b>	Our businesses are supported by a range of employee networks, which provide an opportunity for employees to connect with one another based on shared interests and for everyone to be involved in the firm's diversity strategy. These forums support diversity and inclusion goals throughout the organisation. They focus on raising awareness, providing networking and professional development opportunities to their membership and partnering with external organisations through community outreach.
<b>Women on the Move Interactive Network (WOTM IN) and Men As Allies</b>	Over the years WOTM IN has actively worked towards empowering women to own their careers and overcome the unique barriers they face in the workplace. The BRG invests in women by identifying the barriers to advancement and creating meaningful change. As a next step, WOTM IN championed the Men as Allies programme to encourage male colleagues across the firm to join the BRG as allies. The programme was launched on International Men's Day - 11 November 2018. Equality in the workplace is not just good for women, it's good for business. This is why WOTM IN is inclusive of both men and women who are passionate about driving workplace equality and supporting other colleagues develop their careers.
<b>Working Families Network (WFN)</b>	Our Working Families Network promotes knowledge sharing and provides networking opportunities to support employees with work and family integration. Their parental buddy programmes provide a framework to form an informal and confidential relationship with a colleague who is a more experienced parent. Employees can get additional support by leveraging their buddy's experience and discussing personal and professional challenges and how to overcome them. In partnership with PRIDE they lead the Finding Families initiative which connects employees to buddies who can discuss alternative routes to "finding" a family, such as adoption, surrogacy, donor and other alternative family structures. It also connects colleagues who would like to discuss infertility, childlessness and miscarriage and is available to all employees regardless of gender or sexual orientation. Alongside Access Ability, they run a series of awareness raising workshops that help employees with their parental and elderly care responsibilities. These include a grandparent and child series, networking sessions for single mothers, surrogacy and adoption advice sessions aimed at providing support to those returning to work after maternity and adoption leave.
<b>Webinars to support parents</b>	In 2021, we added a series of webinars specifically aimed at parents that covered talking to children and young people about current affairs, eating disorders, parenthood and baby loss. We also partnered with a children's mental health charity running targeted sessions on transition periods (aligned with the start of a new school), supporting children through anxious times (aligned to National Anti-Bullying Week), building resilience and finding balance (aligned to Children's Mental Health Week).
<b>Parental Leave</b>	In the United Kingdom, all employees are eligible for 26 weeks paid leave once they become parents under the Maternity, Adoption or Shared Parental Leave policies.
<b>Family Back-up Care Programme</b>	The Family back-up care programme supports caregivers across the firm to help them balance work and family life. In 2021, in response to the pandemic, we added additional back up care days to our provision. This includes a comprehensive subsidised back-up childcare programme designed to help employees on those days where their usual childcare arrangements are unavailable, including home-based childcare (nanny provision), nursery care for children and out of school care within holiday clubs and play schemes for children. The generous booking window and access to a 24/7 contact centre facilitate ease of arranging childcare.
<b>Domestic Abuse Support</b>	We created a series of webinars to raise awareness around domestic abuse for both employees and line managers. We updated our company intranet with resources inside the firm and externally. We also put in place financial support for those in a controlling relationship who need to leave.
<b>Parents@JPMC in the UK</b>	Parents@jpmc is a global and firmwide initiative to promote parental programmes and provide practical support and tools to help working parents. The goal is to make it easier for parents to find information and resources specific to their parenting needs, as well as create opportunities to meet and learn from other parents at the firm. They provide numerous resources to support employees, including information about benefits, time-off policies, feeding support, adoption assistance, child care options, mentor programmes and education.
<b>Employee Assistance and Work-Life Programme (EAP)</b>	To help manage the challenges of work, family, career, education and the many other facets of life, J.P. Morgan offers enhanced employee assistance and work-life services for employees and their family members through Optum. It's fast, free, confidential and available 24/7.



## Global Philanthropy in the United Kingdom

J.P. Morgan is deeply committed to helping strengthen the communities where we live and work by addressing structural barriers to economic opportunity. We are striving to help build a more inclusive economy that works for more people.

Aligned with this mission, we are investing in expanding economic opportunity for women. In 2021, by making targeted philanthropic investments to non-profits we supported hundreds of women in advancing their careers, starting or growing small businesses and improving their financial health.

### In the UK we are:

- Helping young people prepare for their future careers by supporting the Careers and Enterprise Company to run projects that help secondary school students make the move from education to professional life by connecting girls with work experience.
- Helping women start and grow businesses by supporting female entrepreneurs in London. We provide them with a mentor from J.P. Morgan and a specialist from Capital Enterprise.
- Helping women improve their financial health by supporting the Rent Flex Project to help social housing tenants manage rent payments flexibly during difficult times of the year.



## Disclosure by Legal Entity

Under the legislation that took effect in April 2017, companies in the UK with at least 250 employees are required to publish their overall gender pay gap between men and women.

The following information is available for each relevant legal entity:

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

### Definitions

#### Pay

Represents monthly base salary as well as other regular payments that were paid through payroll in April 2021, divided by the employee's contractual hours for April.

#### Bonus

Includes incentive-related payments made during the 12 months preceding 5 April 2021. Generally, this will represent payments connected with the vesting of previously awarded deferred compensation and cash incentive compensation paid as part of the firm's discretionary incentive plan.

#### Pay Equity

Focuses more on pay for men and women performing comparable roles.

#### Mean or Average

Represents the total pay for all included employees divided by the number of employees.

#### Median

Is the middle value when the pay of all employees is arranged in ascending order.

#### Pay Quartiles

Employee pay has been ordered highest to lowest and split into four equally sized groups (quartiles) and the percentage show the representation of men and women in each of those groups.

We confirm that the information included in this disclosure is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap information) Regulations 2017.

J.P. Morgan Asset Management (UK) Ltd		
	Representation	
Quartiles	Female	Male
Low Quartile	58.0%	42.0%
Low to Median	38.7%	61.3%
Median to High	28.0%	72.0%
High Quartile	22.6%	77.4%
Pay Gaps	Median	Mean
Hourly Pay	29.2%	28.0%
Bonus Pay	61.9%	65.8%
	Female	Male
% Employees Received Bonus	94.2%	96.0%

J.P. Morgan Chase Bank - London Branch		
	Representation	
Quartiles	Female	Male
Low Quartile	48.8%	51.2%
Low to Median	40.5%	59.5%
Median to High	31.6%	68.4%
High Quartile	25.2%	74.8%
Pay Gaps	Median	Mean
Hourly Pay	20.4%	20.9%
Bonus Pay	28.7%	46.0%
	Female	Male
% Employees Received Bonus	93.4%	93.9%

J.P. Morgan Securities plc		
	Representation	
Quartiles	Female	Male
Low Quartile	61.9%	38.1%
Low to Median	36.8%	63.2%
Median to High	27.0%	73.0%
High Quartile	15.4%	84.6%
Pay Gaps	Median	Mean
Hourly Pay	48.4%	51.2%
Bonus Pay	69.4%	65.3%
	Female	Male
% Employees Received Bonus	91.5%	93.2%

J.P. Morgan Europe Ltd		
	Representation	
Quartiles	Female	Male
Low Quartile	55.5%	44.5%
Low to Median	39.2%	60.8%
Median to High	34.5%	65.5%
High Quartile	30.2%	69.8%
Pay Gaps	Median	Mean
Hourly Pay	19.8%	28.1%
Bonus Pay	37.5%	51.7%
	Female	Male
% Employees Received Bonus	89.8%	92.7%

J.P. Morgan Bank Luxembourg S.		
	Representation	
Quartiles	Female	Male
Low Quartile	43.4%	56.6%
Low to Median	45.5%	54.5%
Median to High	30.9%	69.1%
High Quartile	42.4%	57.6%
Pay Gaps	Median	Mean
Hourly Pay	8.0%	13.1%
Bonus Pay	6.7%	35.5%
	Female	Male
% Employees Received Bonus	95.0%	94.3%

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