

**2020 UK**

Gender Pay Gap

REPORTING

**J.P.Morgan**



Since first reporting our U.K. gender pay gap data in 2018, we have made important progress on gender diversity.

Women represent approximately half of our global workforce and almost 40% of our firm's Operating Committee. In the UK, the number of women in senior roles has increased to 25% since June 2018 and in 2020 women represented 29% of all hires. At a graduate level, women represent 52% of our latest intake and we anticipate that many of these talented junior individuals will rise through the firm to become its future leaders.

As this latest report shows, our pay gap has narrowed once again, continuing the trend we have seen for the last three years. However, the pace of change is slower than we want it to be.

We remain committed to engaging and developing women at all levels, but we still have significantly more men than women in senior roles. To address this we continue to analyse the available data to understand and address the unique barriers women face in the workplace. And we are looking more closely than ever before at our existing talent and hiring processes, internal training, parental support offering and more.

We have also committed to holding our most senior leaders accountable through our Executive Accountability Framework by linking their compensation with performance on key representation goals and inclusive behaviours.

Our ongoing focus on inclusion means that every hire, internal move, promotion and talent decision supports our business principles and transformation goals— as well as providing us with the strongest team and a thriving culture.

It takes time to do things the right way, and we are determined to continue our progress. It is vital to our sustainable success.

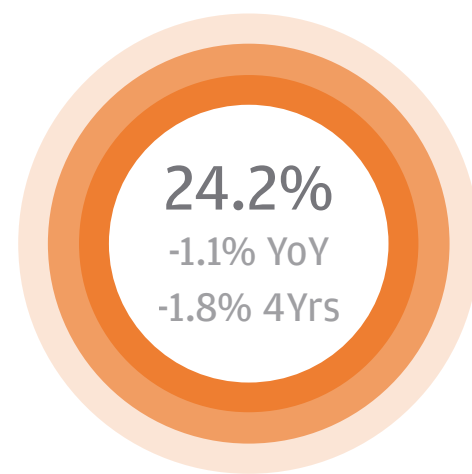


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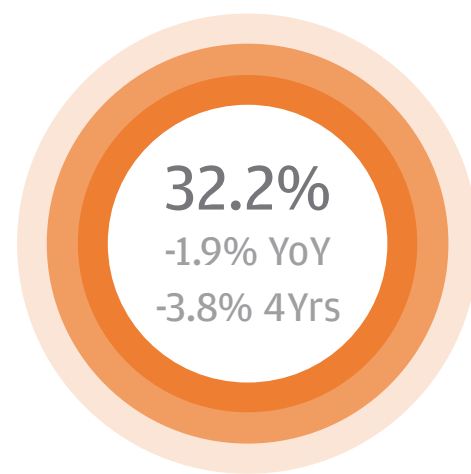
Viswas Raghavan, EMEA CEO

# UK OVERALL FIGURES

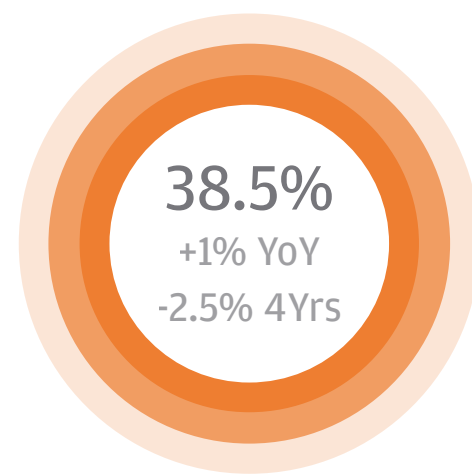
## Median Hourly Pay Gap



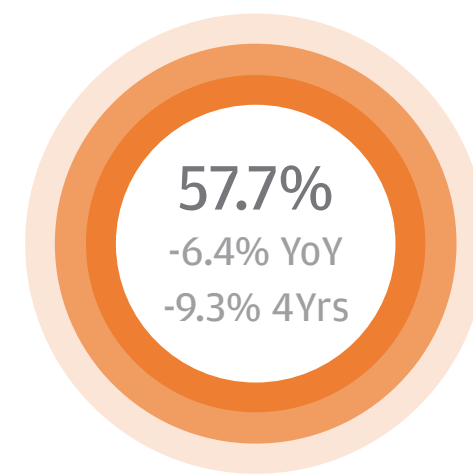
## Mean Hourly Pay Gap



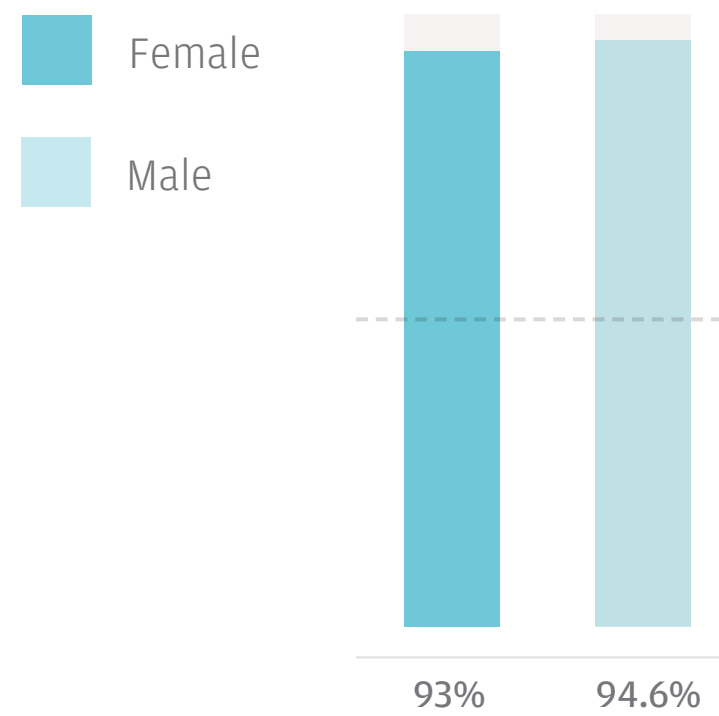
## Median Bonus Gap



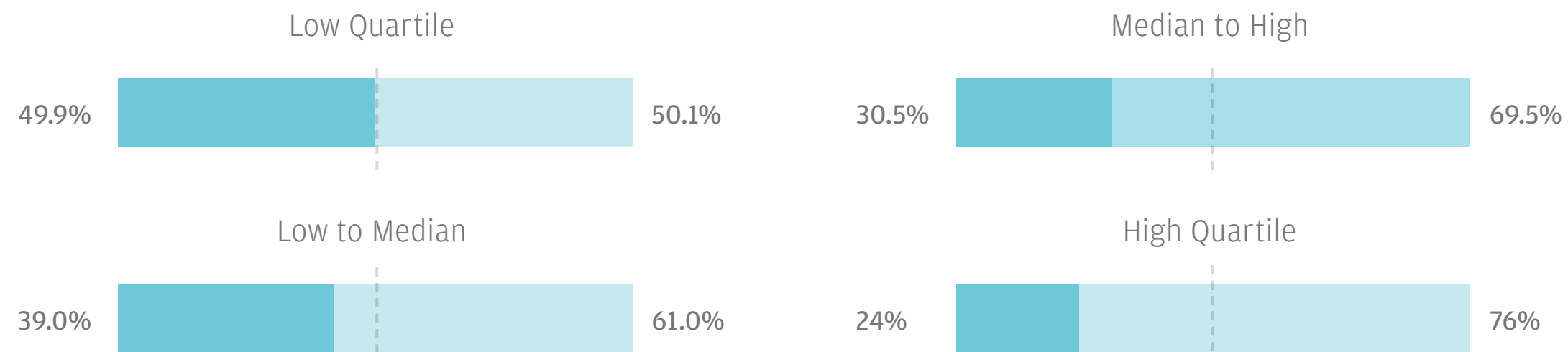
## Mean Bonus Gap



## Bonus Received



## Pay Quartiles

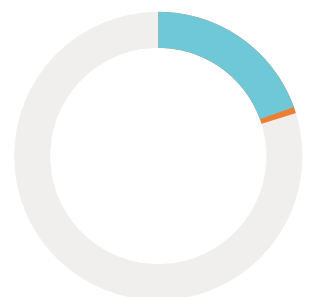


The following are some key findings on our overall UK figures:

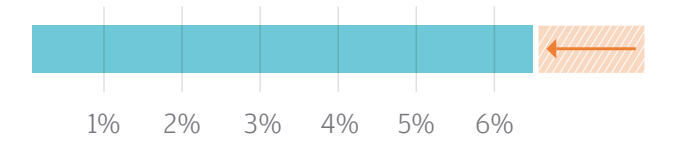
- The mean hourly pay gap has narrowed from 34.1% to 32.2%



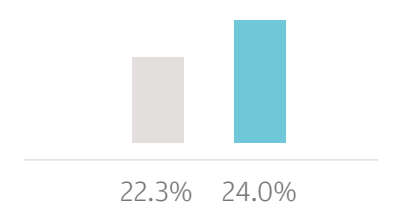
- The median hourly pay gap has narrowed from 25.3% to 24.2%



- Our mean bonus gap has narrowed 6.4% from prior year



- The percentage of women in all quartiles has increased from prior year, specifically by 1.7% in our top quartile to 24.0%



A disclosure is required for each J.P. Morgan legal entity with 250+ employees. This year, five 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.



## HOW ARE WE ADDRESSING THE GENDER PAY GAP?

Investing in the advancement of women is a strategic focus for our firm. Over the years, we have developed and launched a range of tools and resources that enable women to progress - whether it is supporting them to advance their own careers and gain new skills or helping the firm attract top talent.

We aim to better understand how best to deliver opportunities to women to enable them to develop and advance within the organisation. At J.P. Morgan, we strongly believe that a diverse and inclusive work environment is critical to our success - and it includes a commitment to gender diversity.

We know there is more work to be done to increase the number of women in senior positions.

We continue to focus on supporting and developing women at all levels, and our managers and leaders own and drive this across their business areas.



“It’s important to be a role model as a female leader. I carry that responsibility in everything I do - from leading with compassion and empathy to embracing and prioritizing diversity and inclusion and empowering those around me. And most importantly, always leading authentically toward a shared vision.”

**Lori Beer**  
Global Chief Information Officer



## CAMPUS RECRUITING PARTNERSHIPS

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J.P. Morgan works with a select number of carefully chosen partners to specifically target and promote our opportunities to diverse students.

By engaging with these partners we have the platform to engage female talent who may not have previously considered starting their careers with us.

We collaborate with three main partners to engage female students:

### The Bright Network

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The Bright Network is an organisation with over 200,000 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 calls and events.

### GTI

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J.P. Morgan partners specifically with GTI on their 'IT's Not Just for the Boys' event, which allows us to engage with high potential female Science, Technology, Engineering and Maths students who are interested in a career in Technology.

### Hire STEM Women

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Hire STEM Women provide a number of platforms to engage with female students studying Science, Technology, Engineering and Maths subjects.

By partnering with Hire STEM Women on events especially designed for these students, we are able to build connections and help them to understand the opportunities we have to offer.



## WOMEN IN...

Our Women In... events are designed for undergraduates across EMEA and provide audiences 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 Corporate teams. They share their experience of working at J.P. Morgan alongside insights into specific lines of business and activities to simulate the work done in that area. 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, culture and global mission.

### Interested in joining?

Visit our [Events](#) page for details of upcoming events.



“At JPMorgan Chase, we have a culture where everyone’s contributions are valued, and determination and hard work pay off. The ability to continue to learn and grow professionally make this a great place to work, and it’s the reason that I and so many other women have chosen to build their careers at JPMorgan Chase.”

**Teresa Heitsenrether**  
Global Head of Securities Services





## TECH CONNECT

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.



Interested in joining?

Find out more by searching 'J.P. Morgan Tech Connect Programme'.



“ I focus on the importance of culture and creating one where everyone feels they belong. The tone starts at the top with culture, which is probably the most important role of a leader. ”

**Jennifer Piepsak**  
Chief Financial Officer



## IMMERSION PROGRAMME

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.

Whilst we particularly encourage applications from female candidates who are underrepresented in this sector, we welcome applications from all backgrounds and the J.P. Morgan Software Engineer Immersion Programme is open to all.

The Software Engineer Immersion Programme exposes participants to ten 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.

### Interested in joining?

Find out more and apply by searching for 'J.P. Morgan Immersion Programme'.





## WOMEN IN QUANTITATIVE RESEARCH MENTORING PROGRAMME

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 employed in the financial services industry through one-to-one mentorship and continuous guidance for learning and continuous development.



“As a senior woman, it’s my responsibility to make sure women are at the tables where decisions are made, that their voices are amplified and their successes are celebrated.

I personally make myself available for career conversations and seek to connect women with others in my network who can help them move towards the next stage in their career journey.”

**Stacey Friedman**  
General Counsel





## THE RE-ENTRY PROGRAMME

We recognise that rewarding careers don't always follow a conventional path. We value the diversity, fresh perspective and wealth of experience that returning professionals can bring. 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 voluntary 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.

### Interested in joining?

Find out more and apply by searching 'J.P. Morgan Re-Entry Programme'.



“ Being a senior woman means that we have the obligation, and privilege, to bring more women up with us and create an environment where they can fully be their authentic selves. ”

**Marianne Lake**  
CEO, Consumer Lending





## DEVELOPMENT

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At J.P. Morgan we are focused on providing a working environment where women can thrive at all stages of their career.

We offer a range of sessions to support this, including virtual webinars, individual in-person sessions, as well as classroom sessions for small groups.

### Journey to Inclusive Teams

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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.

### Skills Building Workshops

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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 currently offered across the EMEA region.

### Take IT Forward

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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 underrepresented. 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.

### Board Readiness Workshops

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J.P. Morgan has partnered with an external organisation to deliver bespoke Board readiness workshops across the EMEA region. We know that women are underrepresented 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.



## RETENTION

### Women on the Move (WOTM)

WOTM is J.P. Morgan's 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 female clients, serving women-owned or women-run businesses at all stages of development, from start-ups through large corporations. We created an interactive, online cash flow management tool—a topic shown to be a pain point for small businesses—which is public and available to all small business owners.

- We are committed to improving women's financial health by providing education and tools to increase the financial health and 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, we exceeded our goal of signing up 1 million women for Autosave, who in aggregate have saved \$1.4B, a greater percent 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 more women ascend to senior-level roles across the firm. Currently our employee base is about 50% female, our senior leadership globally is 30% female and almost 40% of our Operating Committee members are female.

You can learn more about this programme and the women who inspire our work by listening to the weekly [Women On The Move Podcast](#). Also look out for Women's Leadership Day 2021, an annual women's leadership conference empowering women to take charge of their careers, finances, and well-being. In September 2020, more than 24,500 employees and clients attended the main show and more than 300,000 have tuned into the public stream. More on the event can be found [here](#).

“ Our goal is to fuel female ambition and advance financial equality. Everything we do is geared toward helping women to reach their full economic potential. ”



**Sam Saperstein,**  
Head of WOTM, J.P. Morgan

## RETENTION

### Business Resource Groups (BRGs)

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.



- Access Ability - Disability and Caregiver
- Adelante - Latino/Hispanic
- AsPIRE - Asians & Pacific Islanders Reaching for Excellence
- BOLD - Black Organisation for Leadership Development
- NextGen - Leadership Development for Early Career Professionals
- PRIDE - Lesbian, Gay, Bisexual, Transgender, + and Ally
- VETS - Voices for Employees That Served
- Women on the Move Interactive Network (WOTM IN)
- Working Families Network (WFN)

### Women On The Move Interactive Network (WOTM IN) and Men As Allies

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 Business Resource Group invests in the advancement of 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 an ally and partner to further the cause.

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.



## WORKING FAMILIES

### Parental Leave

In the United Kingdom, all employees are eligible for 26 weeks paid leave on becoming parents under the Maternity, Adoption or Shared Parental Leave policies.

In 2019, the 'Paternity Leave' period was increased and renamed 'Non-primary Parental Care Giver Leave'.

### Family Back-up Care Programme

The family back-up care programme supports caregivers across the firm to help them balance work and family life. 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 or playschemes for children. The generous booking window and access to a 24/7 contact centre facilitate ease of arranging childcare. We also offer the additional family support detailed below:

- Access to easily searchable on-demand platform of trusted babysitters and nannies
- Preferred access and waived registration fees to nurseries within the network
- Access to support navigating adult care options tailored to each family's needs
- Family Resource room providing access to a wealth of knowledge, including webinars on work, life, family and education topics.

### Parental Workshops

We provide a range of offerings to support employees at the time of taking and returning from maternity and paternity leave. These include workshops and webinars that are designed to help employees transition back into the workplace.

We partner with industry experts to provide financial educational seminars pre and post parental leave to help employees to plan for their future family and make the most of accessible benefits.

### Parents @ JPMC in the UK

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.



## WORKING FAMILIES

### Working Families Network (WFN)

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, Brown Bag Lunches for single mothers, surrogacy and adoption advice sessions and sessions aimed at providing support to those returning to work after maternity/adoption leave.

### Employee Assistance and Work-Life Programme (EAP)

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.

The EAP is a professional counselling, consultation and referral service to help employees, partners and dependants with issues related to:

- Maternity: Coaching on personal and family priorities, managing health, understanding ways to manage parenting challenges and make decisions with sleep, breastfeeding and weaning
- Life challenges: Issues related to family conflict, parenting, pregnancy, birth, maternity coaching, work-life balance, work-related conflicts, financial stress and traumatic loss
- Emotional health: Help with depression, anxiety, difficulty controlling anger, alcohol or drug abuse, and grief
- Legal and financial issues: Help finding legal and financial information and consultation
- Referrals: Help finding childcare facilities, elder care services and physical health and wellness resources
- Resources: Assistance in finding general community resources to support other family needs.



## GLOBAL PHILANTHROPY IN THE UNITED KINGDOM

J.P. Morgan is deeply committed to helping strengthen the communities in which we live and work by addressing structural and racial 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 low and middle-income women. In 2020, through making targeted philanthropic investments to local and regional non-profits we supported thousands of women in 37 countries advance their careers, start or grow small businesses or improve their financial health.



As examples of this work, in the UK we are:

- Helping women advance their careers by supporting the Institute for Public Policy Research Limited to create apprenticeships so low-paid workers can build the skills they need to progress into and in work
- Helping women start and grow businesses by supporting female entrepreneurs in London with a mentor from J.P. Morgan as part of Founders Forward Mentoring
- Helping women improve their financial health by supporting Southern Housing Group Limited to help single mothers to increase their financial resilience and ability to manage financial shocks through tailored financial coaching



“ At JPMorgan Chase, we have a truly amazing group of female colleagues. It is up to each of us – men and women alike – to ensure they have the support mechanisms they need to succeed. ”

**Mary Callahan Erdoes**  
CEO, Asset & Wealth Management



## 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 2020, divided by the employee's contractual hours for April.

#### Bonus

Includes incentive-related payments made during the 12 months preceding 5 April 2020. 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	57.0%	43.0%
Low to Median	41.4%	58.6%
Median to High	27.8%	72.2%
High Quartile	23.8%	76.2%
Pay Gaps	Median	Mean
Hourly Pay	26.3%	27.3%
Bonus Pay	58.6%	64.0%
	Female	Male
% Employees Received Bonus	94.1%	95.3%

JPMorgan Chase Bank - London Branch		
	REPRESENTATION	
Quartiles	Female	Male
Low Quartile	48.4%	51.6%
Low to Median	39.2%	60.8%
Median to High	30.1%	69.9%
High Quartile	24.6%	75.4%
Pay Gaps	Median	Mean
Hourly Pay	21.1%	22.1%
Bonus Pay	30.8%	43.1%
	Female	Male
% Employees Received Bonus	93.6%	94.8%

J.P. Morgan Securities plc		
	REPRESENTATION	
Quartiles	Female	Male
Low Quartile	59.1%	40.9%
Low to Median	34.5%	65.5%
Median to High	24.0%	76.0%
High Quartile	13.1%	86.9%
Pay Gaps	Median	Mean
Hourly Pay	50.3%	53.1%
Bonus Pay	66.6%	63.5%
	Female	Male
% Employees Received Bonus	91.7%	95.2%

J.P. Morgan Europe Ltd		
	REPRESENTATION	
Quartiles	Female	Male
Low Quartile	54.1%	45.9%
Low to Median	41.9%	58.1%
Median to High	34.9%	65.1%
High Quartile	30.6%	69.4%
Pay Gaps	Median	Mean
Hourly Pay	17.6%	30.4%
Bonus Pay	42.9%	54.8%
	Female	Male
% Employees Received Bonus	86.8%	89.1%

J.P. Morgan Bank Luxembourg S.A.		
	REPRESENTATION	
Quartiles	Female	Male
Low Quartile	42.0%	58.0%
Low to Median	45.3%	54.7%
Median to High	29.5%	70.5%
High Quartile	40.2%	59.8%
Pay Gaps	Median	Mean
Hourly Pay	8.5%	10.5%
Bonus Pay	6.2%	25.8%
	Female	Male
% Employees Received Bonus	94.8%	95.8%



# J.P.Morgan

2020 UK Gender Pay Gap Report

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