



Redmayne  
Bentley



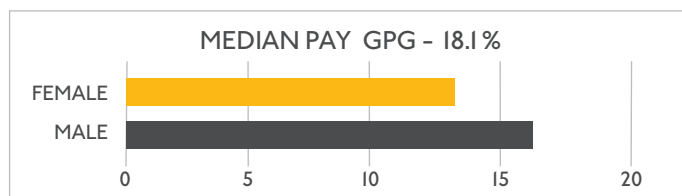
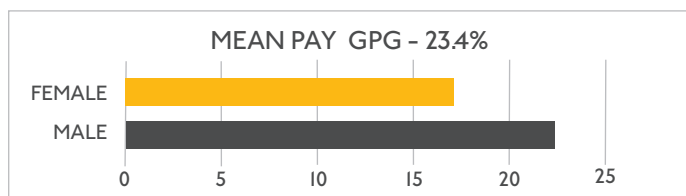
# GENDER PAY GAP REPORT

## APRIL 2021

**WHAT IS GENDER PAY GAP REPORTING?**

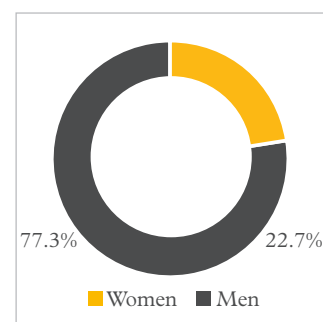
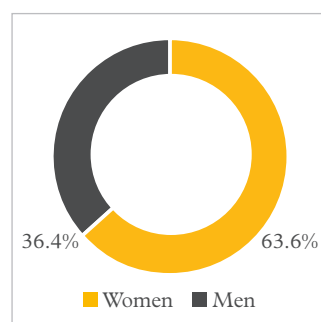
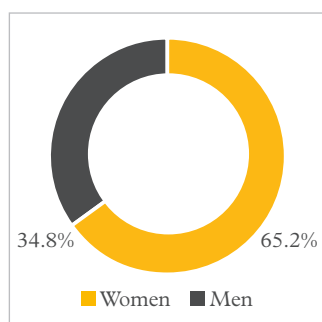
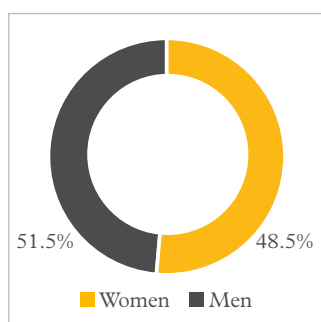
Since 2017, large employers (250+ employees) have been required to produce and publish information on their gender pay gap\*. All employers must present information based on a set series of parameters. The data is taken as a snapshot on the 5th April (or nearest working day) of each year. We are pleased to have the opportunity to review and address our gender pay gap as part of this national standard. We scrutinise our annual figures for underlying explanations and then use that information to inform a plan of targeted actions, overseen by our *Remuneration, Nominations and Governance Committee*.

As of 6th April 2021, the percentage calculated across all male and all female employees in the firm identifies a 23.4% gap in the mean calculation and a 18.1% gap between the median figures.



This year, our mean figure has increased slightly (2020 – 21.4%) but the median has decreased (2020 – 21.9%). We believe this shows that while the majority of those in our highest quartile are still male, there are more women moving into higher paying roles. Our gender splits across pay quartiles data (below) shows that the gender split of people in the quartile 3 (largely made up of technical and middle management roles) now strongly favours women. In addition, while quartile 4 is still predominately made up of men, it has seen a slight increase in the percentage of women from last year.

**GENDER SPLIT ACROSS PAY QUARTILES**



Quartile 1 (Lowest)

Quartile 2

Quartile 3

Quartile 4 (Highest)

	% who received bonus pay
Men	93.8
Women	95.5
	% pay gap in bonus pay
Mean	69.8
Median	22.8

Although this data is described as bonus pay, it is worth noting that the calculation we are required to make includes the variable pay of employees in roles where part of their pay is dependent on commission. The gap is therefore inflated by factors including more male colleagues working in investment manager and stockbroker roles, where variable pay is prevalent. In addition to this, more female colleagues than male are working part time (over 90% of our part time colleagues are female), and therefore receive their bonus on a pro-rata basis.

The median bonus pay gap has halved from last year – however, this is an anomaly due to the firm’s decision to pay a flat rate October bonus to all eligible employees in October 2020, regardless of their salary.

**GENDER PAY AND EQUAL PAY**

It is important to note that the gender pay gap is a different concept to that of equal pay. Equal pay legislation is concerned with ensuring individuals receive equal pay for equal work, so that persons employed in the same role with the same level of experience and responsibility receive the same pay.

The gender pay gap aims to highlight any disparity between the average hourly pay of the total male and total female workforce, this is reported as a percentage of men’s pay, for example if men earn on average £20 per hour and women £18 per hour, the difference between the two is 10% - this figure is the gender pay gap.

## OUR APPROACH TO ADDRESSING THE GENDER PAY GAP

We are committed to ensuring all our employees can develop and reach their career potential within Redmayne Bentley. Our gender pay gap reporting and associated action plan forms part of our wider Diversity & Inclusion framework and is a key part of our commitments in that area.

An action plan has been created to help us address our gender pay gap and encourage more females into senior roles. It is focused on the steps we can take in the short term but also provides a framework for continuing development in the medium and longer term. Gender parity is important to us and we intend to continue to strive to meet this goal.

We operate a relatively flat structure; however, we are proud to say that we are currently close to a 50/50 split of men and women holding management level positions within the firm, including Senior Manager 'Head of' roles. Our gender pay gap therefore exists for two main reasons:

- The gender split of individuals in our most senior 'Director' level roles on our Main and Executive Boards.
- The gender split of people in other high paying roles in the business, including investment managers and senior software development.

An action plan has been created to help us address our gender pay. It is focused on the steps we can take in the short term but also provides a framework for continuing development in the medium and longer term, with actions focussed on key areas:

- Attraction and recruitment – we aim to attract top quality female talent to our sector through reviewing our recruitment processes, apprenticeships and placement schemes.
- Career Progression – we support our current female employees and encourage them to grow their talent within the firm via our PDR process, training programmes and developing our succession planning framework.
- Policy Review – we undertake regular reviews of our policies to ensure we support all our employees, and everyone is treated fairly. This will include our new hybrid working policy rollout.
- Wellbeing – we provide an award-winning framework (&You) to help our employees stay well and stay in work.
- D&I – we aim to create an inclusive space where employees can thrive.

The action plan will be coordinated by our Engagement & OD team, with oversight via a quarterly report to our Remuneration, Nominations and Governance Committee.

### Liz Dean

HR Director

For and on behalf of Redmayne Bentley LLP

