



Redmayne
Bentley



GENDER PAY GAP REPORT

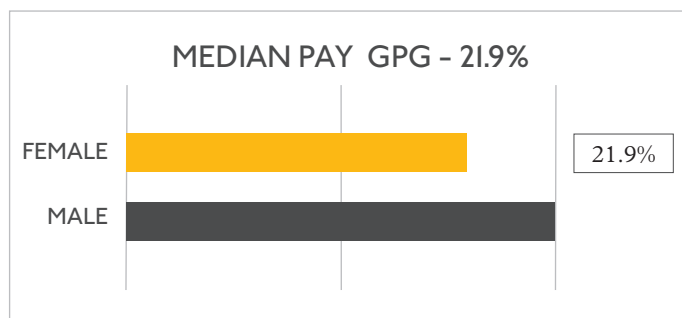
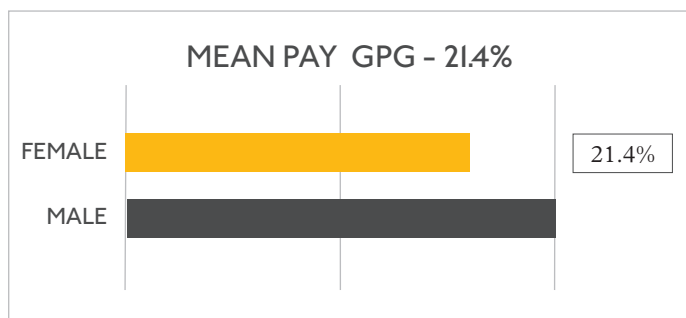
APRIL 2020

WHAT IS GENDER PAY GAP REPORTING?

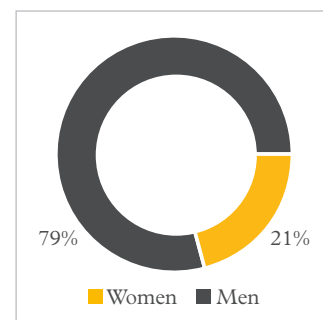
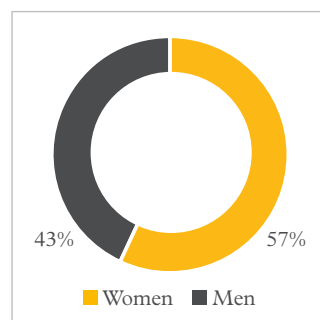
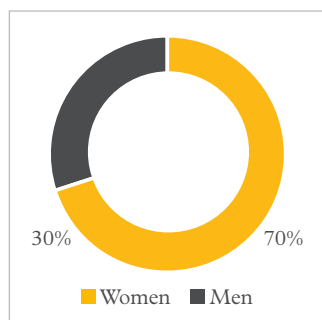
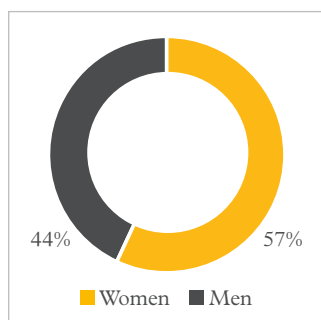
Since 2017, large employers (250+ employees) have been required to produce and publish information on their gender pay gap. All employers must present information based on a set series of parameters. The data is taken as a snapshot on the 5th April (or nearest working day) of each year.

Redmayne Bentley welcomes the opportunity to review and address its own gender pay gap as part of this national standard.

As of 6th April 2020, the percentage calculated across all male and all female employees in the firm identifies a 21.4% gap in the mean calculation and a 21.9% gap between the median figures.



GENDER SPLIT ACROSS PAY QUANTILES



Quartile 1 (Lowest)

Quartile 2

Quartile 3

Quartile 4 (Highest)

	% who received bonus pay
Men	97.6
Women	99.2

As illustrated in the first table (above), more women are receiving bonus pay than men, but we can see that a large gap exists (below) relating to how much each sex earns as bonus.

	% pay gap in bonus pay
Men	68.8
Women	44.2

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, and therefore receive their bonus on a pro-rata basis.

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 progress and reach their career potential within Redmayne Bentley. We operate a relatively flat structure; While overall we are close to a 50/50 split of men and women holding management level positions within the firm, we recognise that the majority of the first line managers are female whereas the gender is reversed with our leadership roles and we have more to do in developing and attracting more diversity at this level. We encourage diversity in our recruitment but will always take the individual that meets the recruitment criteria including qualifications.

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 intend to address this in the following ways:

- a) **Culture** – Embedding our values (Excellence, Integrity, Respect, Responsibility and Teamwork) as well as encouraging inclusivity and supporting diversity in everything we do. We seek regular feedback from employees on our culture and use their feedback to influence future changes and decisions. Our management teams and directors have attended unconscious bias training and we aim to make this training available to all colleagues in the future. We have launched a Wellbeing Framework as part of our Employer Value Proposition which will support our activities to close the gender pay gap by empowering our employees in looking after their wellbeing – healthy, happy employees are shown to increase productivity and commit to firms for longer (*OC Tanner study, 2016*).
- b) **Recruitment and retention** – We have reviewed and updated our recruitment policy and practices to ensure they are as inclusive as possible. We seek feedback from candidates and third-party agencies to support continual improvements. We are utilising our strong relationships with local universities to encourage talented female applicants to our student placement programme. Female colleagues run an informal investment club for students, and we ensure strong female representation when presenting at careers fairs. With this we hope to bring about a change in the perception of Investment Management at grass roots level and help to eradicate disparity in pay and opportunities in the financial sector.
- c) **Career progression** – We are reviewing the way we offer career progression opportunities, especially for routes into senior management roles and for investment managers and stockbrokers. Developing People is a key strategic theme of our business plan. During 2020 we continued to run our Management Essentials and Experienced Management Development Programmes and the most recent cohorts were made up of 45% and 41% women respectively. We also completed a Leadership Development Training Programme. We are also reviewing our policies that support progression to make them clear and accessible for all.

We encourage internal applicants for vacancies; offer secondments; opportunities to become a ‘champion’ and work on strategic projects many of which are taken up by our female employees.

Liz Dean

HR Director

For and on behalf of Redmayne Bentley LLP

