



Redmayne
Bentley



GENDER PAY GAP REPORT

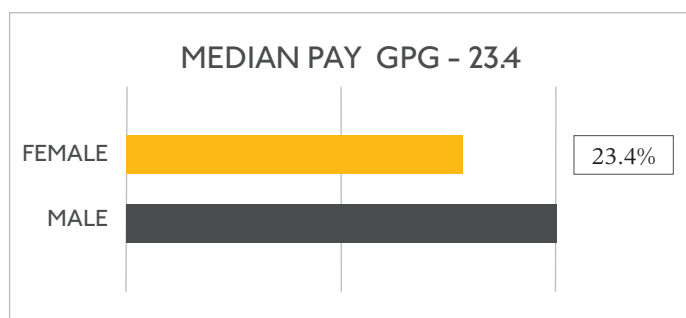
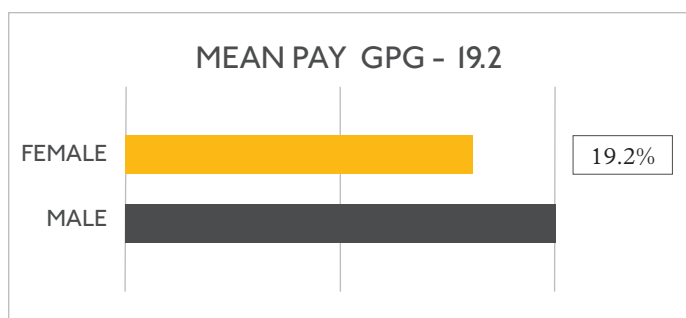
APRIL 2019

WHAT IS GENDER PAY GAP REPORTING?

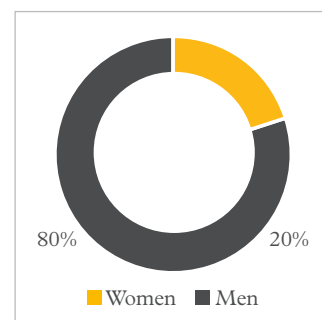
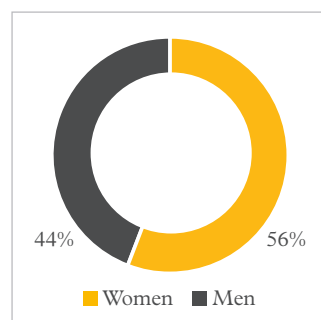
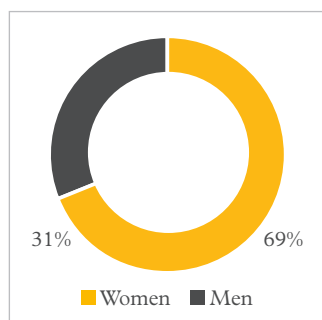
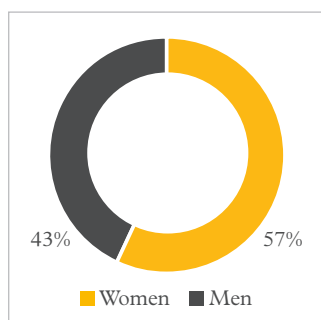
Since 2017, large employers (250+ staff) have been required to produce and publish information on their gender pay gap. All employers must present information based on a set series of parameters. The data is taken as a snapshot on the 5th April of each year.

Redmayne Bentley welcomes the opportunity to review and address its own gender pay gap as part of this national standard. Although our gender pay gap figures compare favourably to our industry peers, we still intend to utilise the exercise to identify areas for attention and improvement within the firm.

As of 5th April 2019, the percentage calculated across all male and all female staff in the firm identifies a 19.2% gap in the mean calculation and a 23.4% 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	91.3
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	67
Women	40.7

On investigation, this gap is inflated by factors including female colleagues who work part time, who would 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, however, we are proud to say that we currently have more women than men holding management level positions within the firm. Our gender pay figures demonstrate that we need to look at initiatives that attract and retain more women into roles that fall into the upper pay quartile, such as Investment Management, Senior Managers/Directors, and Senior IT/Technical roles, in order to really make inroads into tackling the gap.

We intend to address this in the following ways:

- a) **Culture** – We seek to embed our values (Excellence, Integrity, Respect, Responsibility and Teamwork) into everything we do as well as encouraging inclusivity and supporting diversity. We seek regular feedback from employees on our culture and use their feedback to influence future changes and decisions.
- b) **Recruitment and retention** – We have reviewed our recruitment policies and practices to ensure they are as inclusive as possible. We will continue to take feedback from candidates and third-party agencies to seek continual improvements. We will also explore how to attract women into financial services as a career path, including utilising our strong relationships with local universities to encourage talented female students to apply for our student placement programme. 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 will review the way we offer career progression opportunities, especially for routes into senior management roles and for Investment Managers/Stockbrokers. Developing People is a key strategic theme of our business plan. This year we introduced our Management Essentials and Experienced Management Development Programmes (the most recent cohorts were made up of 45% and 41% women respectively) and Leadership Development Programme. We will ensure our policies that support progression are clear and accessible for all.

Liz Dean

HR Director

For and on behalf of Redmayne Bentley LLP

