



Redmayne  
Bentley



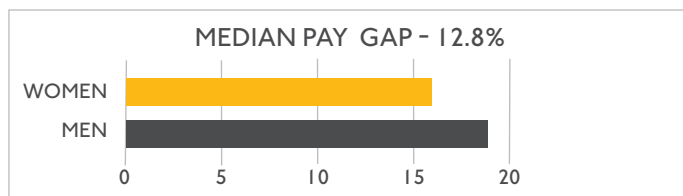
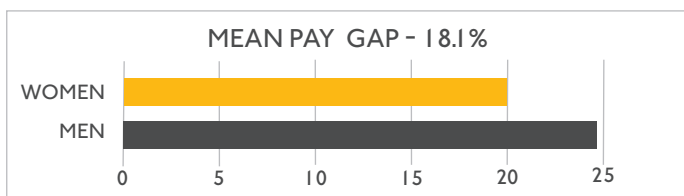
# GENDER PAY GAP REPORT

## APRIL 2024

**WHAT IS GENDER PAY GAP REPORTING?**

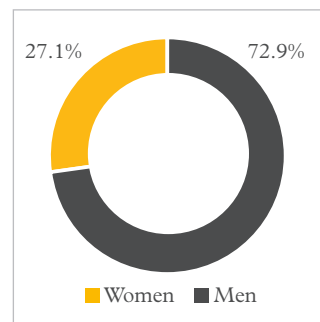
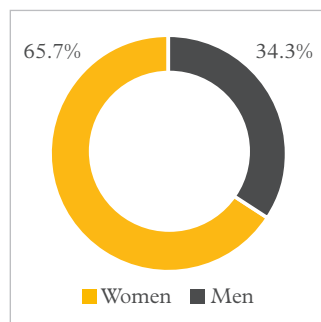
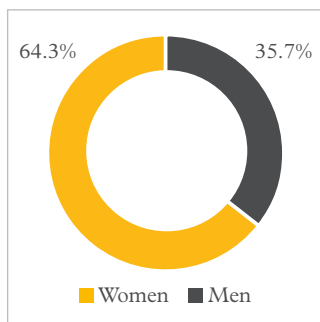
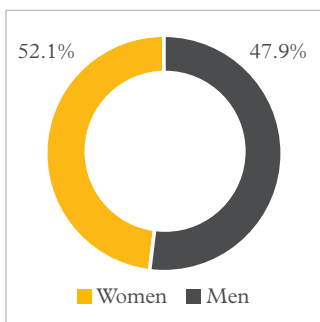
Since 2017, large employers (250+ employees) have been required to produce and publish information on their gender pay gap\*. Redmayne Bentley has been reporting since 2019 and this is our sixth report. All employers must present information based on a set series of parameters. The data is taken as a snapshot on the 6th April, or nearest working day, of each year (this year’s was taken on the 5th April). Once again, 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 5th April 2024, the percentage calculated across all male and all female employees in the firm identifies a 18.1% gap in the mean calculation and a 12.8% gap between the median figures.



In 2024, both our mean and median gap figures have decreased (2023 mean figure – 19.5%, median figure – 18.5%). Our gender splits across pay quartiles data (below) show that the gender splits of people in the quartiles 2 and 3 (largely made up of technical and middle management roles) now strongly favour women. We are pleased to note that the percentage of females in quartile 4 has increased slightly this year, from 25.4% in 2023 to 27.1% in 2024.

**GENDER SPLIT ACROSS PAY QUARTILES**



Quartile 1 (Lowest)

Quartile 2

Quartile 3

Quartile 4 (Highest)

	% who received bonus pay
Men	73.9
Women	78.2

	% pay gap in bonus pay
Mean	71.6
Median	49.3

**\*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.

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 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 (74% of part time employees are female), and therefore receive their bonus on a pro-rata basis.

## 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 ESG framework and is a key part of our commitments in that area.

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. Our gender pay gap therefore exists for two main reasons:

- The gender split of individuals in our most senior ‘Head of’ and ‘Director’ level roles, including those 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 developers.

The action plan will continue to address the areas below and help us address our gender pay gap. It focuses 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 focused on key areas:

- Attraction and recruitment – we are striving to bring about a change in the perception of Investment Management at grass roots level as our sector has historically been a male dominated environment. As part of a wider diversity piece, we are working with Ahead Partnership to deliver careers talks to young people with a view to champion our sector to future employees from more diverse backgrounds. We were pleased that our Focus on Finance initiative for young people was shortlisted for a PIMFA Diversity & Inclusion award in 2024. We report annually on recruitment pathways and the results are analysed by our Human Resources team.
- 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. In the year 2023-2024 there were 15 internal promotions, of these seven were taken by women. In the same period there were nine secondment roles available and five were taken up by women.
- Policy Review – we undertake regular reviews of our policies to ensure we support all our employees, and everyone is treated fairly.
- Wellbeing – we provide an award-winning framework (&You) to help our employees stay well and stay in work. We have six Wellbeing Champions in the business, all trained in Mental Health First Aid, and one colleague who is a qualified Menopause Specialist. We also have a Mental Health Awareness for Managers training programme which was rolled out to all line managers in the business. We’ve also held support sessions and lunch & learn sessions on various topics related to wellbeing throughout the year.
- Diversity & Inclusion – we strive to create an inclusive space where employees can thrive, through our policies, our wellbeing framework, and by engaging with national initiatives and celebrations that offer opportunities to raise awareness and increase inclusivity.

The action plan is 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

