

Gender pay

We are required by law to publish data on the following:

- Gender pay gap (mean and median)
- Gender bonus gap (mean and median)
- Proportion of men and women in each quartile of the Group's pay structure
- Proportion of men and women receiving bonuses

The gender pay gap is a UK comparison across the pay of all men and all women regardless of their level or role. This is different from an equal pay gap, an individual measure comparing the pay of a man and a woman in the same or a similar role. The Group has equal pay for equal work regardless of gender.

Both the pay and bonus gaps have increased during the financial year. The mean pay gap is now 35.7% and the mean bonus gap is 77.2%.

Whilst there has been an increase in women in all parts of the Group, including at the most senior level, and promotions as a percentage of the overall population have been equal between men and women, a small increase in the proportion of men occupying senior roles in the most high-paying parts of the organisation has led to the overall increase in our gender pay gap. Given our relatively small headcount, those small year-on-year changes in headcount at senior levels can have a significant impact. We also note that the vast majority of these high-paying awards are highly deferred in the form of DSA, PLC Equity Awards and DVB.

The mean bonus gap has increased largely as a function of similar long-term incentives granted several years ago and being paid out now. At the time of grant, the occupation of senior roles by women was much lower across the Group. Given the long-term nature of these incentive plans and the methodology for gender bonus gap calculations, we expect to see this dynamic continue for some time.

	2018	2019	2020	2021	2022
Mean pay gap	33.6%	28.9%	26.2%	30.9%	35.7%
Mean bonus gap	67.7%	78.3%	66.6%	68.8%	77.2%

The Group is nonetheless pleased with the overall progress which continues to be made and continues to be committed to addressing our gender pay gap with a number of initiatives which are now well established. It continues to increase talent diversity and foster a culture of inclusivity through:

- In 2018, the Group committed to the Women in Finance Charter with a goal of having 30% of senior roles in the UK filled by women. Through our extensive work on diversity, we have reached and indeed exceeded this target already and are pleased to report that 41% of our UK senior roles are filled by women
- Recruitment: improving hiring diversity through extending the reach of our search and selection activities; pressing for balanced candidate short lists for all roles; maximising diversity on our interview panels to moderate bias; continuously developing the interviewing skills of our staff; creating opportunities for returnships for women who had previously taken a break from the industry, especially in investment and client teams
- Development: supporting individuals in their career progression through extensive mentoring and training; as well as holding managers accountable for the development and progression of their teams through dedicated KPIs
- Retention: creating a culture of inclusion driven from both the top down and the bottom up, through formal initiatives and informal networks; continuously developing our offering in terms of parental benefits, mental and physical wellbeing, and career sustainability