



BROWN SHIPLEY
A QUINTET PRIVATE BANK

Brown Shipley Gender Pay Gap Report 2021



Gender Pay Gap Report 2021 - Introduction

“We take pride in our commitment to increasing female representation in our senior roles and establishing an equal workplace. We are excited to work with Wealthiher on their inspiring initiatives and enhance our focus on diversity and inclusion for clients and colleagues” Calum Brewster, CEO

Brown Shipley & Co Ltd. (Brown Shipley, a Quintet Private Bank) offers wealth management services including wealth planning, investment management and lending to HNW and UHNW clients. Brown Shipley was founded more than 200 years ago building a reputation for honesty, integrity and reliability; a standing that still applies today. These established values are now complemented with a modern vision and shared values of integrity, professionalism and above all, a genuine desire to do right by our clients.

We are a diverse team with a wide range of backgrounds, expertise and specialisms, but in an environment of collaboration, we are one team.

Over the past twelve months, employee well-being has continued to be at the core of our priorities. We continued to support employees during the early 2021 lockdown, recognising the longevity impact of remote working and supporting differing employee needs as required. We have continued to listen to employee feedback as we have revised the timing of our hybrid working model implementation. As we progress into 2022 with our new CEO, Calum Brewster, we are proud to be working closely with Wealthiher, a female-led network that champions women in finance, offering them knowledge, tools and confidence to manage and grow their wealth. This partnership grants Brown Shipley staff access to WealthiHer research, webinars and events.

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In parallel to these awareness-raising initiatives, we continue to focus on diversity, equity and inclusion at Brown Shipley, including follow up on the outcomes of the all-employee digital Jam where employees shared ideas and engaged in online discussion about how we can build a more inclusive culture, where everyone feels a sense of belonging.

Action planning from the Jam will be built into our diversity and inclusion strategy, including how we continue to actively embrace diversity and the opportunities it represents. In addition, how we foster a culture where everyone is comfortable speaking up, and do more to encourage women's voices to be heard.

As we have experienced in previous years, our gender pay gap is driven by a gender imbalance between men and women in senior roles and whilst we have seen a slight increase in the number of senior females over the past 12 months, this is something which we continue to address. Whilst we have experienced an increase in our gender pay gap (data taken as at April 2021) we are confident that 2021 has seen an improvement in our gender balance as we successfully exceeded our Women In Finance target of 25% of women in senior roles (32% as at December 2021, up from 25% as at December 2020 and up from 18% at December 2019). Additionally our Executive female leaders have increased from 30% as at end 2020 to 33% in December 2021. We have also committed to a revised Women In Finance target of 40% women in senior roles by December 2023. Despite this, our intention for 2022 is to focus on gender balance at all levels of the organisation with a focus on attraction, development and retention across Brown Shipley. This will be supported by our internal succession and talent management framework and strategies.

“We know that role models are an important part of initiating change. We currently have 32% of females in our senior management team, and as part of our Women in Finance Charter commitment, we aim to increase this to 40% by the end of 2023. We encourage flexible working practices and operate a hybrid working model which supports our diversity and inclusion”

Elizabeth Weir, Head of Private Banking and London MD

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(as at 5th April 2021)

Brown Shipley Gender Composition

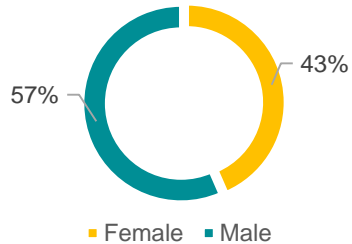


233 Men



179 Women

Workforce Gender Split



The gender pay gap is defined as the difference between the mean or median hourly rate of pay that male and female colleagues receive.

The mean pay gap is the difference between average hourly earnings of men and women.

The median pay gap is the difference between the midpoints in the ranges of hourly earnings of men and women.

	Mean Gender Pay Gap	Median Gender Pay Gap
2021	61.06%	44.47%
YOY Change	9.36%	-0.43%

The gender bonus gap is higher than the gender pay gap. Bonus payments are proportionate to responsibility and seniority and as Brown Shipley still has more men than women in more senior roles, the more substantial payments have been made to more men than women. In 2021 we also paid more bonuses to men than women

	Mean Gender Bonus Gap	Median Gender Bonus Gap
2021	76%	56.16%
YOY Change	-5.7%	-17.11%

72.1% of Male employees received a bonus in Brown Shipley
70.4% of Female employees received a bonus in Brown Shipley

Our figures are based on the hourly rate of pay as at 5 April 2021 and bonuses paid in the full 12 months to April 2022.

Pay Quartiles by Gender

Band D



- Males in pay quartile band D
- Females in pay quartile band D

Band C



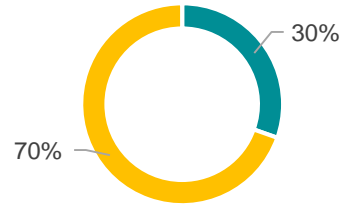
- Males in pay quartile band C
- Females in pay quartile band C

Band B



- Males in pay quartile band B
- Females in pay quartile band B

Band A



- Males in pay quartile band A
- Females in pay quartile band A

- Of all the metrics, this is the one to shed light on the underlying causes of any gender pay gap in Brown Shipley
- The workforce is divided into four equally sized groups based on their hourly pay rate, with Band A including the lowest paid 25% of employees (the lower quartile) and Band D covering the highest paid 25% of employees (the upper quartile)
- In order for there to be little or no gender pay gap, there would need to be the same ratio of men to women in each quartile band.
- As Brown Shipley has a higher ratio of men to women in Band D this creates our gender pay gap

Our Approach to closing the Gender Pay Gap



- ✓ Executive sponsor leading gender diversity action plan under D&I Strategy
- ✓ Partnership with Wealthier female-led network
- ✓ Signatory to Women in Finance Charter and revised target (40% senior females by December 2023)



- ✓ Ensure at all stages of employee life cycle there is a policy of gender neutrality
- ✓ Ensure gender balance in recruitment shortlists



- ✓ Employee Jam DEI feedback to be incorporated into D&I strategy
- ✓ Internal events organised by Ignite internal network focused on career confidence, flexible working and equality of gender opportunity
- ✓ Working with PIMFA and social mobility charity The Brokerage to support initiatives to encourage young women from all backgrounds to consider a career in finance
- ✓ Continued sponsorship of Cambridge University netball team which includes internship and mentoring opportunities



- ✓ Engagement with Government Kick-start scheme with three appointments made
- ✓ Ensure we continue to have a fair and balanced compensation approach
- ✓ Enhancement to paternity leave policy implemented
- ✓ Undertake benchmarking for all roles across Brown Shipley

Since 2021 we have made progress in leading this change and with our continued focus on our broader Diversity & Inclusion strategy we acknowledge that we are on a journey and are fully committed to holding ourselves to account.