


GENDER PAY GAP REPORT 2019



BROWN SHIPLEY
A QUINTET PRIVATE BANK



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Alan Mathewson , CEO

Brown Shipley & Co Ltd. (Brown Shipley) is a private bank offering 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 of global intelligence, investment expertise and technical excellence, and an emphasis on modern and more flexible ways of working.

Brown Shipley employs over 450 people across eight offices situated in Birmingham, Cambridge, Edinburgh, Leeds, London, Manchester, Norwich, and Nottingham. Two of these locations were new to the business as a result of acquisitions in 2019, an indication of the continuing evolution of this established bank.

We have made some good progress in attracting senior female managers and in developing our junior and middle managers since the 2018 report. We remain confident that men and women in our business are paid equally for doing similar roles and we are actively promoting activities to support women in their career development.

Closing the gender pay gap was always going to be slow progress and while we have seen an increase in 2019 in the percentage of women receiving bonuses, and a decrease in the number of men receiving a bonus, women remain under-represented in certain senior roles meaning our pay gap has widened rather than decreased since 2018.

There is complete commitment at Board and Executive Committee level and in our parent company, Quintet, to achieving a higher number of women in senior and middle management roles, but the candidate supply in a very competitive market provides us with challenges. We are confident that women who work for us now and those who will join us in the future will find our culture and actions supportive and our gender pay gap will close over time.

Rory Tapner,
Chairman

Alan Mathewson,
CEO



GENDER PAY GAP FIGURES

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.

Our figures are based on the hourly rate of pay as at 5 April 2019 and bonuses paid in the full 12 months to April 2019.



THE BONUS GAP

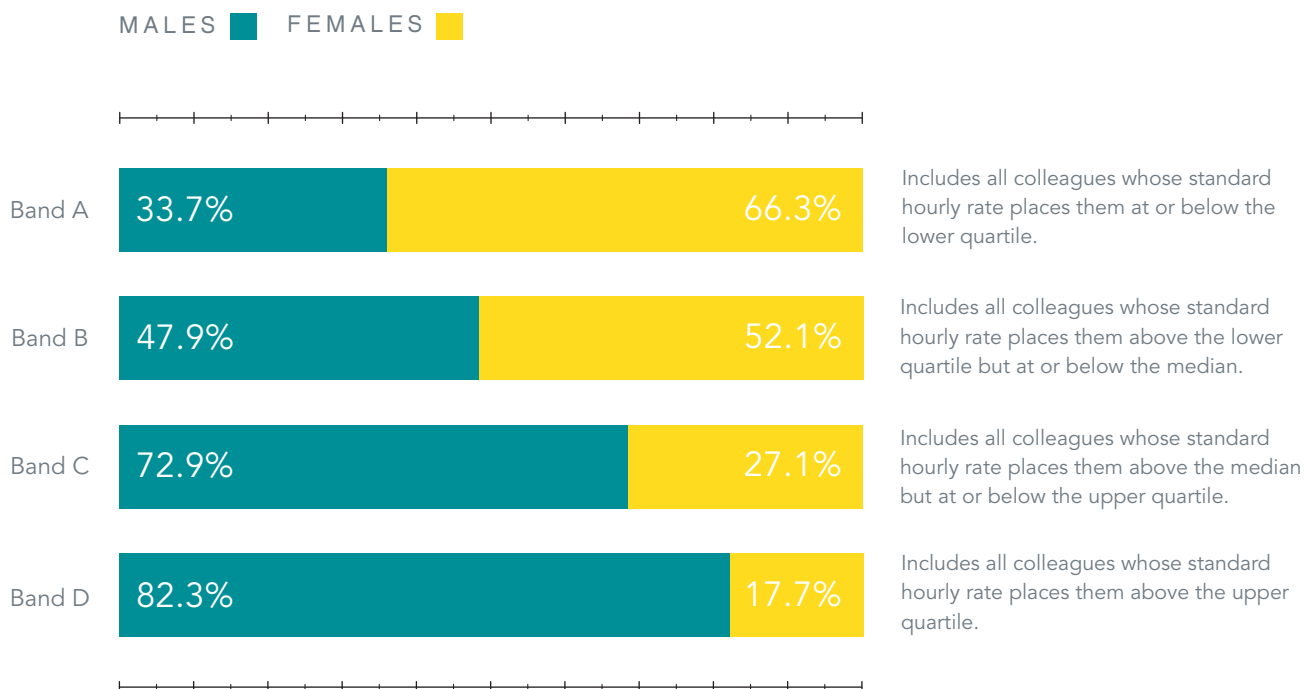
The gender bonus gap is higher than the gender pay gap. Bonus payments are proportionate to responsibility and seniority and as Brown Shipley still has more men than women in more senior roles, the more substantial payments have been made to more men than women.

Bonuses are used to reward and retain our best people. We have seen a modest increase in the number of women receiving bonuses in 2019 and decrease in the number of men.

GENDER PAY GAP FIGURES

PROPORTION OF MEN AND WOMEN IN EACH PAY QUARTILE.

This data demonstrates the underlying reason for our pay gap. The hourly rate of pay is divided into four equal quartiles. In the lowest quartile women represent 66.3% of our population, in the highest quartile they represent 17.7%.



“Since I started in September 2015, Brown Shipley has provided with me with a significant level of support and many development opportunities ranging from involvement in influential committees and working groups to providing backing to initiate an external Professional Women’s Network. As an example, I was selected to be part of the Emerging Talent Group which provides structured training and development opportunities for a small number of young advisers, with a focus on individual career development.”

Sophie Drazen, Client Manager.

WHY WE HAVE A GENDER PAY GAP

While men and women are paid equally for doing similar roles in our business, the main reason for our gender pay gap remains structural – in that there are fewer women in the senior roles which attract higher salaries and bonuses. Our Board members are acutely conscious of this imbalance and the constraints it places on the development of the business and are fully behind the initiatives to improve development, succession and attraction of female talent.

WHAT ARE WE DOING TO ADDRESS OUR GENDER PAY GAP?

Diversity is discussed at every Board meeting and increasing the proportion of women in senior roles remains high on the Board and Executive Committee agendas.

RECRUITMENT

We require all short lists for senior roles to include female candidates. We also encourage our colleagues to recommend potential candidates to us. We look for colleagues with the right skills and knowledge who are willing to espouse the behaviours which underpin our culture, and we are continuing to broaden our methods of recruitment with a view to attracting an increasingly diverse population. We continue to believe and practice that the best candidate for any role should be offered the job regardless of gender.

We actively work with women’s networks and schools in our communities and will continue to encourage more women to pursue careers in finance.

REWARD

The starting salaries of men and women in the same roles are the same and women have the same opportunities to progress within the organisation.

CULTURE AND WAYS OF WORKING

We articulate the six behaviours which underpin our culture and support an environment in which a diverse team should be able to thrive.

We support flexible working and have seen an increase in the number of our colleagues (both women and men) who have chosen to work flexibly, and we are increasingly seeing an up-take in our remote working facilities.

We have several family friendly policies including an enhanced maternity leave scheme, paternity leave and flexible working policies.

In 2018 we signed HM Treasury’s Women in Finance Charter and have committed to increasing the percentage of women in senior roles targeting a minimum of 25% by the end of 2020. Progress is actively monitored and we expect to achieve target by the end of this year.

“As Chair of our internal committee ‘Ignite’ I recognise the challenges facing our industry on the gender pay gap. Through our network Brown Shipley is supporting colleagues holding events on areas of interest that aim to support people in their roles, to think long term about their careers in financial services and to promote diversity and inclusion across all areas of the bank. We are also working with industry partners to identify pathways for school leavers and graduates to join the industry which we hope will have a positive impact overall on the gender make up of financial services.”

Theresa Heaton, Head of Change Management.

DEVELOPMENT

We actively support our colleagues who are looking to develop their careers. We sponsor a variety of professional qualifications and have established a development programme for emerging talent.

We have launched an internal women’s network, Ignite which is dedicated to encouraging the growth of women by providing opportunities for sharing knowledge and experience in a supportive environment.

The network provides opportunities for all colleagues to support their personal development through lunch and learn sessions, attend events with external speakers and networking opportunities, gain better access to seek or provide internal mentoring opportunities and support development and knowledge sharing through access to a range of resources on an ongoing basis.





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