



# Gender Pay Gap Report 2017



“We are an equal opportunities employer and pay men and women doing the same or equal value work the same.”

David Rough, Chairman



**B**rown Shipley is a wealth management provider, offering clients informed financial advice and tailored services on all aspects of wealth planning, investment management and lending. We are a long established business and we recognise that we will best meet the diverse needs of our clients by employing a skilled and diverse workforce.

We have long since adopted a professional approach to equal pay and diversity and we are confident that men and women in our organisation are paid equally for doing similar jobs.

We do have a gender pay gap and we would be concerned if there was no clear reason for it, but we know that in common with much of the financial services industry, our gender pay gap is a result of the roles men and women hold within the organisation and the salaries that those roles attract.

Women are less present in the most senior and more highly paid roles, but we will not accept the status quo.

We are already taking steps to reduce the gap as detailed later in this report, though we recognise that this will take time. There is complete commitment to achieving this at senior management level both in Brown Shipley and in our parent company, KBL epb.



David Rough, Chairman



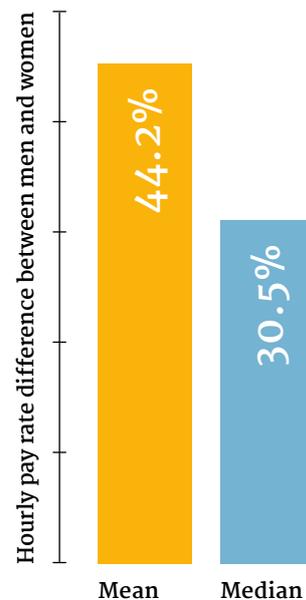
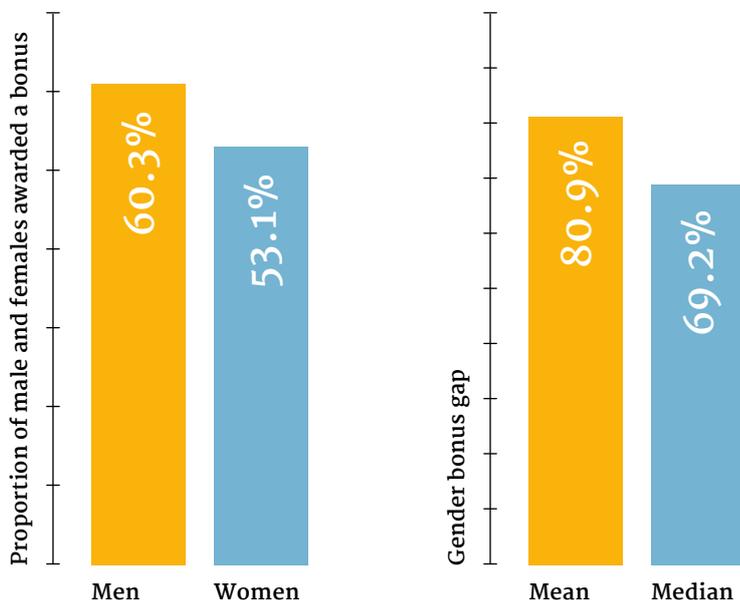


# Gender pay gap figures

The gender pay gap is defined as the difference between the mean or median hourly rate of pay that male and female employees 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 2017 and bonuses paid in the full 12 months to April 2017.



## The bonus gap

The gender bonus gap is higher than the gender pay gap because bonus payments are more substantial for more senior and more responsible roles.

In Brown Shipley these are currently filled by significantly more men than women.

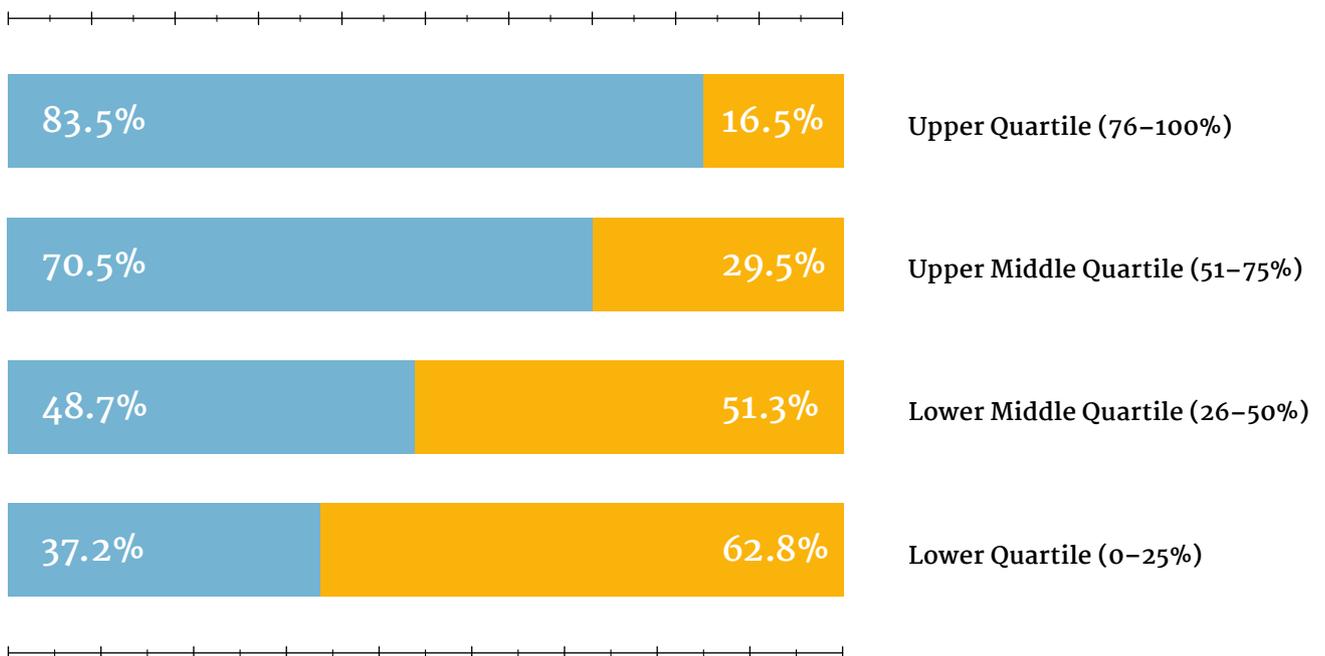


# Gender pay gap figures

## 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 62.8% of the workforce, in the highest quartile they represent 16.5%.

Men ■ Women ■



## Pay Quartiles



“There are many career opportunities for women in financial services and Brown Shipley prides itself in offering women encouragement, support and flexibility in developing their careers.”

Anne Brookes, Head of Birmingham office

### Why we have a gender pay gap?

While men and women are paid equally for doing similar jobs in the organisation, the main reason for our gender pay gap is a result of the roles men and women hold and the salaries that those roles attract. The gender of our senior leadership team is currently all male although we can be proud of the fact that three of our five existing Executive Committee members have had long careers developed within Brown Shipley. We know that women are more likely to have taken career breaks that affect the speed of their career progression and consequent earnings, and this contributes to a gender pay gap.

### What are we doing to address the pay gap?

- *Adjusting the balance between males and females in higher paid roles has been on our Board's agenda since before the requirement to publish data and it will take time to achieve*
- *We know that men and women receive equal pay and the starting salaries of men and women for the same role are the same*
- *Men and women have the same career opportunities*
- *We are happy to support flexible working. Brown Shipley had adopted a policy extending the right to request flexible working to all employees, before the legal requirement to do so. Currently 11% of our employees work flexibly and this number is increasing*
- *In 2016 we introduced an enhanced maternity leave scheme demonstrating our commitment to family friendly policies*
- *We continue to invest in ways to make remote working more accessible to more employees, recognising this will require long term investment*
- *In 2017 we adopted our parent company's Diversity Policy for Senior Management which commits to achieving at least 20% representation of women at senior management level by 2020*
- *We have recently signed the HM Treasury's Women in Finance Charter and have committed to increasing the percentage of women in senior roles over the next three years and beyond. We are aiming for a minimum of 25%*
- *We are increasingly working with women's networks and organisations encouraging diversity*



“We are part of an industry that continues to see more male than female applicants for many roles, but we will continue to ensure that opportunities are open to men and women, and will support all our employees at all stages of their careers. I know I have the backing of the leadership team to aim for greater female representation in senior roles and I am confident that over time we can reduce our gender pay gap”

Deborah Shaw, Head of HR

## Recruitment

We recruit without any form of discrimination and encourage employees to recommend potential candidates to us.

We look for employees with the right skills and knowledge who are willing to espouse our values of Integrity, Commitment and Excellence, and we will continue to broaden our methods of recruitment with a view to attracting an increasingly diverse workforce.

In 2015, only 17% of applications received for graduate places were from women. We actively work with schools in our communities and will continue to encourage more women to pursue careers in finance.

## Retention

Once we have found the right people, we encourage them to stay by discussing with them their aspirations at different stages of their working life. Our policies and benefits package support our employees to develop a healthy work/life balance.

## Development

We actively support our employees in gaining professional qualifications and adopting continuous professional development as part of our culture.

Our mentoring scheme is increasingly used to encourage discussion around the choices that have to be made as part of career development. We encourage employees to use their skills and time for community volunteering through our CSR programme.

