




Gender Pay Gap Report 2018



“We remain confident that men and women in our business are paid equally for doing similar roles.”

David Rough, Chairman

Brown Shipley is a private client wealth manager incorporating investment management, wealth planning, lending and banking. We have a heritage dating back 200 years but are adopting modern and flexible ways of working. We believe this will help attract and retain a skilled and diverse population equipped to meet the evolving needs of our clients.

We remain confident that men and women in our business are paid equally for doing similar roles. They join us on the same salary and can progress their careers at the same rate.

While we are aware of our gender pay gap, we are also clear of the reason for it. 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 business and the salaries that those roles attract. During 2018, as a result of an acquisition, we saw an increase in the number of men in senior roles and hence our gap has shown an increase since the 2017 report.

We are continuing to work-on narrowing the gap and we are confident that our actions and flexible approach will help us gradually close the gap. There is complete commitment at senior management level both in Brown Shipley and in our parent company, KBL epb to achieving a higher number of women in senior roles, but we recognise that in common with the rest of the industry, this will take time.



David Rough, Chairman



Alan Mathewson, CEO



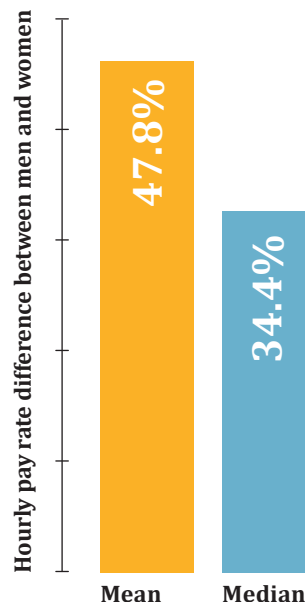


Gender pay gap figures

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 2018 and bonuses paid in the full 12 months to April 2018.

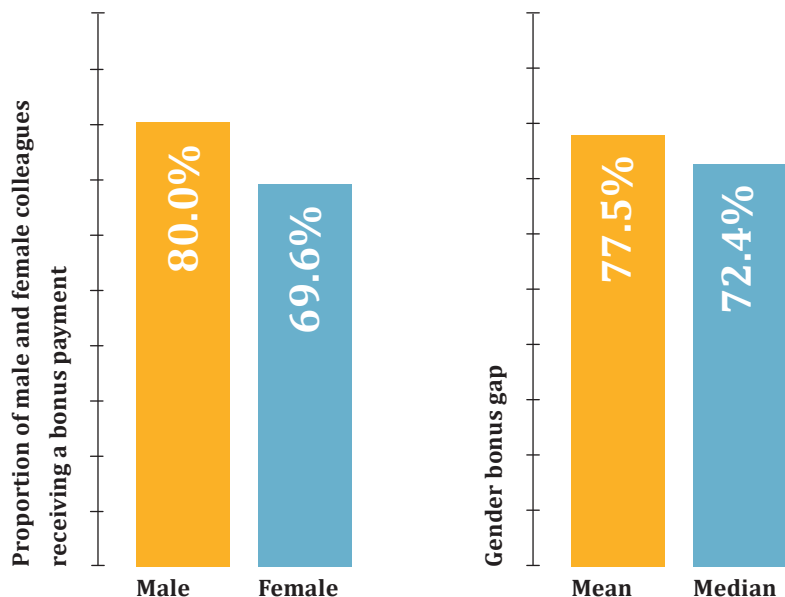


The bonus gap

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 Shiple these are currently filled by significantly more men than women.

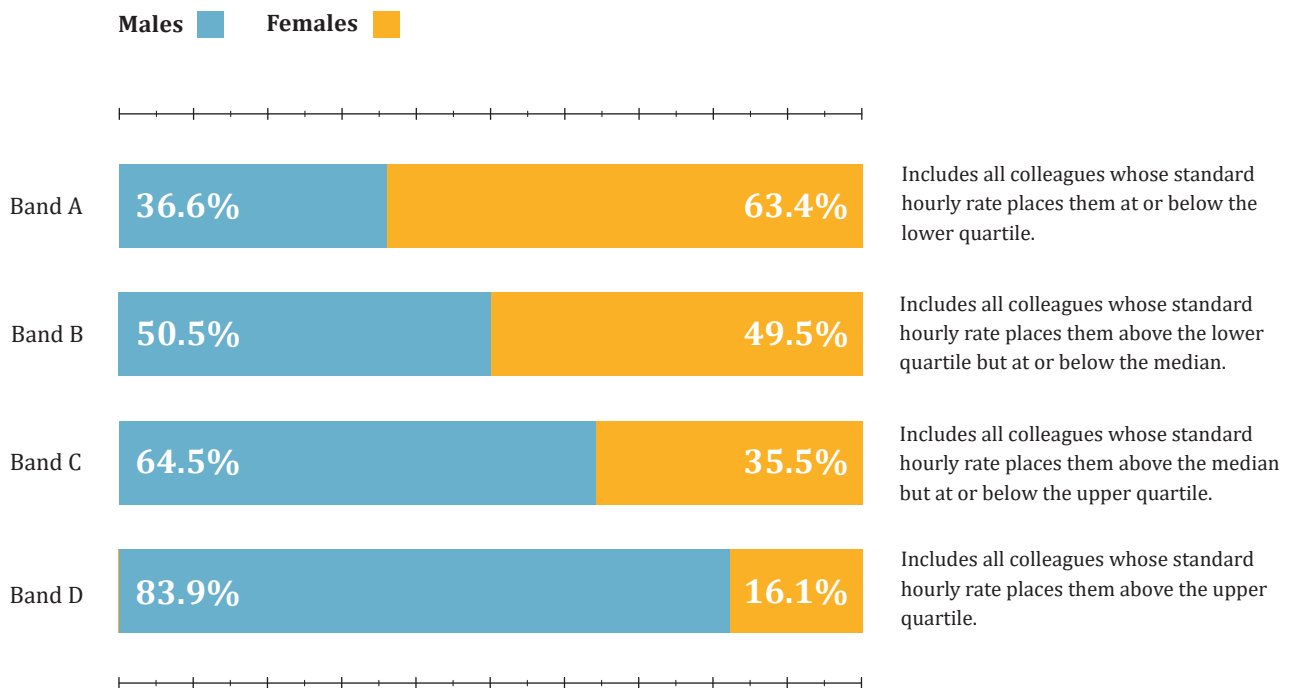
Bonuses are used to reward and retain our best people.



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 63.4% of our population, in the highest quartile they represent 16.1%.



“Brown Shipley is increasingly focussed on activities and a culture that encourages women to start and develop a career in wealth management. I have been supported in my development and am keen to encourage others.”

— Rebecca Williams, Client Director, London office —

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 – women are more absent from the senior roles which attract higher salaries.

We know that culturally, financial services can be seen as a more attractive career option for men than women, and we are playing our part in trying to alter this view.

What are we doing to address our gender 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 we know it will take time to achieve.
- We have non-discriminatory recruitment practices and we are clear that the starting salaries of men and women for the same roles are the same.
- Men and women have the same career opportunities and both men and women can and do progress throughout the business.
- We are actively working on our culture to encourage a truly diverse team and have identified behaviours which support our values.
- We support flexible working and have seen an increase in the number of our colleagues who have chosen to work flexibly. Currently 12% of our colleagues work flexibly and a significant number now elect to work remotely on an ad hoc basis.
- In 2016 we introduced an enhanced maternity leave scheme demonstrating our commitment to family friendly policies.
- 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 throughout the Group by 2020.
- 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 and have since recruited women into a number of senior positions including, Head of Legal, Head of AML and Senior Manager, Product and Proposition.
- We are increasingly working with women’s networks and businesses encouraging diversity for example we have an active membership of PIMFA Woman in Wealth forum.

“We are supporting an increasing range of flexible working practices and will continue to do so as one of several ways to help encourage a diverse group of colleagues to join and remain in the business. Our specific target under the Women in Finance Charter feels achievable and I remain 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 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 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, as well as our approach to flexible working, support our colleagues in developing and maintaining a healthy work/life balance.

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 offer a mentoring scheme which is used to encourage discussion around the choices that have to be made as part of career development.

We encourage colleagues to use their skills and time for community volunteering through our CSR programme.

