



# 2018 Gender Pay Gap Report



We welcomed the introduction of gender pay gap reporting in 2017. The first year of reporting by large employers has created far greater awareness of the gender imbalance at senior levels in many companies, in particular within the financial services industry.

**Richard Buxton, Group Human Resources Director**

*Our latest pay gap figures show slight improvement. However, they continue to reflect that we have more men in senior roles than women. This shows the importance of our continued focus on fostering an inclusive culture and improving diversity throughout the business.*

*We are making progress at our senior levels. In January 2018 our Chairman and CEO joined the '30% Club' campaign and committed to achieving at least 30% female representation on our Board by 2020. Our commitment to driving this change has resulted in our Board now having 44% female representation, including one of our two Executive Directors. In February 2018 we also signed the Women in Finance Charter, with a target of 33% female representation within senior management, which we achieved by September 2018.*

*We need to maintain this progress and focus on achieving better gender balance across all levels of the organisation. We continue to hire equal numbers of women and men. While we have had a number of opportunities to recruit at the most senior and at entry levels, in the middle, turnover is much lower. This is very positive for our clients and employees, but also means that change at that level can be quite slow.*

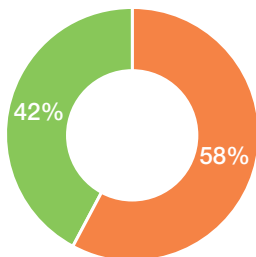
It is important to remember that gender pay reporting and equal pay are not the same concepts. Equal pay legislation means men and women should be paid the same for doing equivalent work. Brewin Dolphin has long had strict measures in place to ensure this is upheld. By contrast, gender pay reporting is the difference between the average hourly earnings for all men and average hourly earnings for all women, shown as a proportion of men's hourly pay. Our gender pay gap is the result of us employing more men than women, particularly in our most senior roles. The obligations also require the publication of data concerning the gender make-up of the firm within quartiles of the workforce (split by earnings) and bonus pay data. Our 2018 pay gap figures are set out below and compared to the previous year.

## Gender pay gap

Hourly fixed pay	2017	2018
Mean pay gap	38.2%	36.7%
Median pay gap	40.7%	39.3%

We are encouraged that both the mean and median average pay gaps have improved since last year, but recognise we still have some way to go in the years to come.

## Workforce gender split



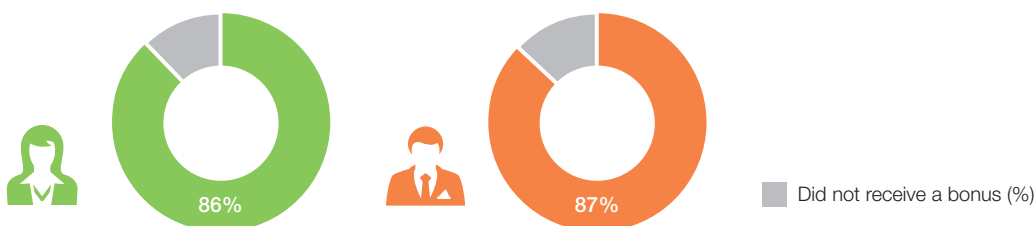
## Workforce quartiles by earnings

Reporting Year	Lowest quartile of earners		Quartile 2		Quartile 3		Highest quartile of earners	
	M	F	M	F	M	F	M	F
2018	40%	60%	46%	54%	61%	39%	84%	16%
2017	37%	63%	47%	53%	62%	38%	84%	16%

## Bonus gap

	2017	2018
Mean bonus gap	75.5%	69.7%
Median bonus gap	62.5%	66.5%

## Proportion of men and women who received a bonus



***It is important that we continue to develop our employees, create opportunities and make policy changes that will positively impact everyone. In the last twelve months we have done this in a number of ways:***

## Mentoring

In 2018 we joined the 30% Club's cross-company mentoring programme. The scheme provides a platform for us to support more of our female colleagues in their career development. This is a great opportunity for women at all levels to learn from mentors working in different organisations and sectors, attend learning events and build a new network. Our aim is that the experience gained will contribute to advancing the careers of our high potential female colleagues.

## Shared parental leave

We have enhanced our Shared Parental Leave policy, so parents of either gender are now entitled to the same enhanced level of pay. This was previously paid only to mothers during maternity leave or those taking adoption/surrogacy leave. We anticipate that this enhancement will support women to return to work at a time and in a way that better suits their family and career aspirations. While this change may not quickly impact the gender pay gap it is the right thing to do. We believe that companies who offer this enhanced benefit will contribute to societal change in the sharing of childcare responsibilities, which will have an impact in the longer term.

## Promotion panels

We have implemented changes to our annual promotion process within our Wealth Management teams. For these promotions there is now a gender balanced pool of senior managers who sit on interview panels. This pool has also been broadened to include colleagues from more varied roles, who will bring a more balanced perspective to the overall process and decision making.

## Women@Brewin network

Women@Brewin, our informal network across the company, has gone from strength to strength. During 2018 there were 18 events held across our office network, including speaker events and smaller roundtable discussions on planning and progressing careers. These events provide a great opportunity for colleagues to meet up, share experiences and provide feedback to us.

## Agile working

We have completed the rollout of new technology across the business as part of our continued investment in modernising our workspace. This technology enables individuals and teams to work in a way that is more agile and improves all employees' ability to balance work and home life in a more productive way. The positive impact of working more flexibly has been underpinned by the feedback we have had from colleagues in our annual engagement survey.

## Learning and development

We continue to prioritise investment in the careers of our employees through learning and development initiatives. In 2018 we introduced our Aspire Management programme. It gives participants the opportunity to develop core leadership behaviours and provides them with the skills to support the growth and development of their team. We have also delivered diversity awareness training to all managers throughout the business, highlighting the importance of embracing diverse teams.

***As a leadership team we believe that prioritising diversity and inclusion is the right thing to do. It is essential for our employees, our clients and for the future of our business. We are committed to increasing gender balance across the organisation and will continue to work hard to achieve this.***

I confirm the data reported is accurate.

**Richard Buxton, Group Human Resources Director, Brewin Dolphin**

14 March 2019

**The above pay statistics are based on a snapshot of hourly rates of pay on 5 April 2018 and those bonuses paid in the 12 months up to 5 April 2018.**