

Tilney's gender pay gap report 2019

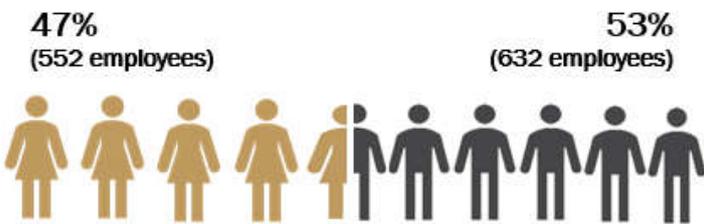
Background

All UK companies with more than 250 employees are required to disclose their gender pay gap. The gender pay gap measures the difference between the average earnings of men and women across an organisation. This is the third year Tilney has published its gender pay gap report.

The gender pay gap is not the same as equal pay. Equal pay relates to men and women being paid equally for doing the same work or similar work.

Tilney

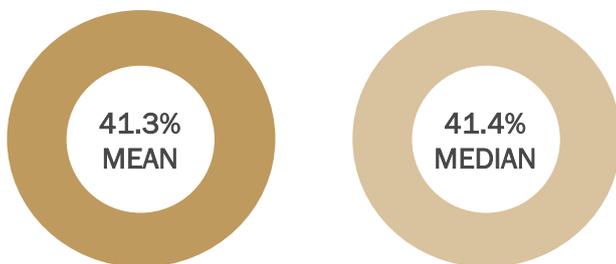
Diversity and inclusion is very important to the success of any business. 47% of Tilney's workforce are women and 53% are men, which is reasonably well balanced.



Tilney's 2019 gender pay gap is largely as a result of the make-up of our workforce. In particular, men account for a high proportion of our fee earning adviser positions. We do have incredibly talented females in leadership positions, and female representation is growing overall. However, like many companies, we still have more women in junior, lower paid roles and more men in senior higher paid roles.

Our 2019 gender pay gap shows we need to continue to focus on minimising barriers so all our people can fulfil their potential. Tilney firmly believes in the importance of creating stronger gender diversity across the business as a whole and in particular the financial services sector within which we operate.

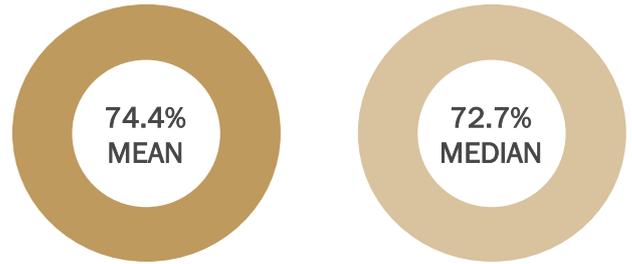
Gender Pay Gap



Since we first reported, Tilney has seen an improvement in its mean gender pay gap (please refer to the Appendix for further details on the calculation). In the first year of reporting (April 2017), the mean pay gap was 45% and in April 2019 this had reduced to 41.3%.

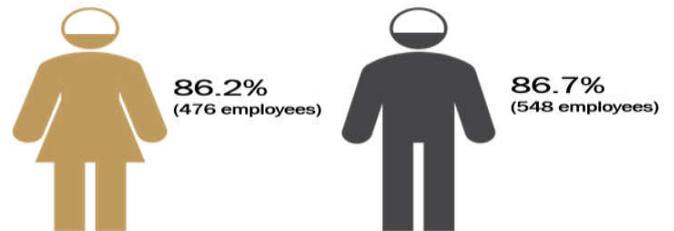
Whilst we are pleased with this progress, we recognise there is still much to do to address the difference. Further improvements to our gender pay gap will take time, as many of the actions we have put in place, and are looking to put in place, are long term. It will take a number of years before we see these actions taking full affect.

Gender Bonus Gap



Since we first reported, Tilney has seen an improvement in its mean gender bonus gap (please refer to the Appendix for further details on the calculation). In the first year of reporting (April 2017), the mean bonus gap was 78% and in April 2019 this had reduced to 74.4%.

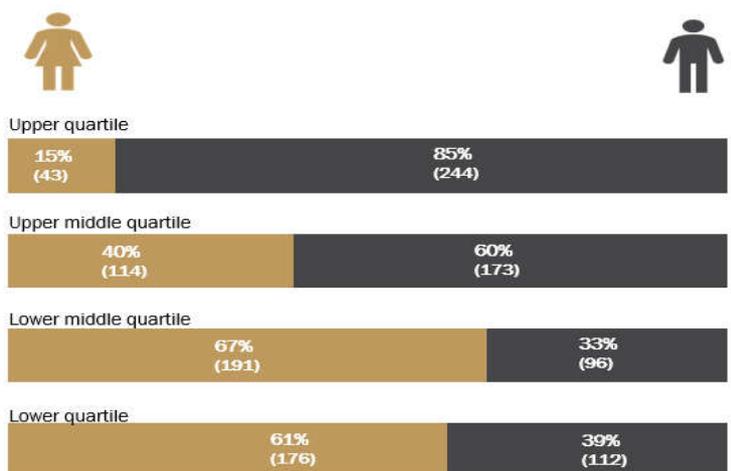
Bonus



The proportion of men and women receiving a bonus is similar with 86.2% of women and 86.7% of men being paid a bonus in the 12 months to April 2019.

Gender split – pay quartiles

The chart below shows the proportion of men and women in four pay quartiles and the actual number of employees in brackets.



Since we first reported, there has been a slight shift in the proportion of men and women in each pay quartile. The % of women in the upper quartile has increased modestly and in the lowest paid quartile has reduced by 7%. However, the above shows that Tilney continues to have a significantly larger proportion of women in the lower quartiles and men in the higher quartiles.

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What are we doing to address our gender pay gap?

Promoting female talent

Aim for a 50:50 gender mix in candidate shortlists for vacancies, with particular focus on senior manager and middle management vacancies.

Recognising female talent

Share stories of successful woman within the business both internally and externally, continuing to attract and retain female talent.

Developing female talent

Continue to focus on our talent development programmes ensuring we have strong female representation, developing our leaders of the future.

Developing behaviours

Ensure all managers receive unconscious bias training to help reduce any bias that may exist in our approach to leadership, promotion and recruitment process.

Tilney's structure and required additional reporting

The information provided in this report includes Bestinvest (Holdings) Limited and Tilney Group Ltd which are our two group entities which employ more than 250 employees. The breakdown of the 2019 gender pay gap for these two companies is provided below:

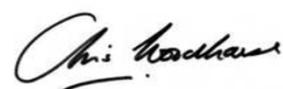
	PAY				BONUS				% WHO RECEIVED A BONUS			
	Mean (average)		Median (middle point)		Mean (average)		Median (middle point)		Men		Women	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Bestinvest (Holdings) Ltd (599 employees)	39.8%	33.8%	32.7%	26.9%	77.5%	68.2%	53.4%	57.1%	84.2%	76.7%	83.2%	73.1%
Tilney Group Ltd (459 employees)	43.5%	46.7%	46.9%	47.8%	76.5%	83.2%	73.4%	78.5%	88.9%	97.4%	90.9%	97.8%

	GENDER SPLITS							
	Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
	Men	Women	Men	Women	Men	Women	Men	Women
Bestinvest (Holdings) Ltd (599 employees)	51.7%	48.3%	45.8%	54.2%	54.9%	45.1%	78.5%	21.5%
Tilney Group Ltd (459 employees)	17.0%	83.0%	29.5%	70.5%	65.2%	34.8%	89.2%	10.8%

We have restated our 2018 numbers due to a reallocation of employees across our entities. The table above includes the restated 2018 figures for year-on-year comparison.

Declaration

I confirm that the data reported is accurate



Chris Woodhouse
Chief Executive Officer

Appendix - Calculations

Calculating the Mean Gender Pay Gap

$$\frac{\text{TOTAL PAY}}{\text{NUMBER OF FEMALES}} = \text{FEMALE MEAN RATE OF PAY}$$

$$\frac{\text{TOTAL PAY}}{\text{NUMBER OF MALES}} = \text{MALE MEAN RATE OF PAY}$$

$$\frac{\text{MALE MEAN RATE OF PAY} - \text{FEMALE MEAN RATE OF PAY}}{\text{MALE MEAN RATE OF PAY}} \times 100$$

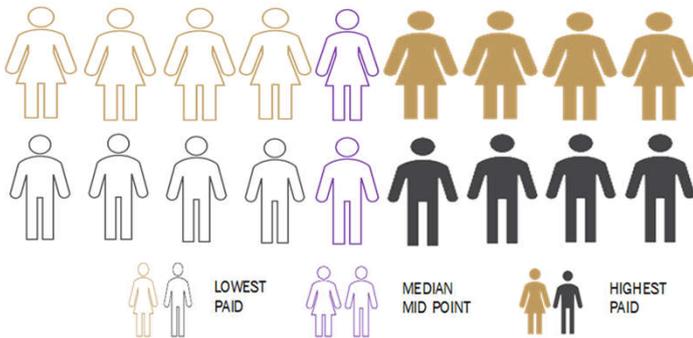
The mean gender pay gap shows the difference in the **mean (average) hourly rate of pay** between men and women over the **measurement period**.

The **mean hourly rate of pay** for men and women is worked out by adding the hourly rate of pay for all men and dividing it by the number of men, and adding the hourly rate of pay for all women and dividing it by the number of women.

The **Mean Gender Pay Gap** compares these 2 figures by taking the mean hourly rate for women and subtracting it from the mean hourly rate for men, and then dividing it by the mean hourly rate for men (multiplied by 100).

The **measurement period** means the pay period in which the 5th April falls.

Calculating the Median Gender Pay Gap



$$\frac{\text{MALE MEDIAN RATE OF PAY} - \text{FEMALE MEDIAN RATE OF PAY}}{\text{MALE MEDIAN RATE OF PAY}} \times 100$$

This shows the difference in the **median (mid point) hourly rate of pay** between men and women over the **measurement period**.

The **median hourly rate of pay** for men and women is worked out by ranking the hourly rate of pay for men from low to high and identifying the mid point within this ranking. Then ranking the hourly rate of pay for women from low to high and identifying the mid point within this ranking.

The **Median Gender Pay Gap** compares these 2 figures by taking the median hourly rate for women and subtracting it from the median hourly rate for men, and then dividing it by the median hourly rate for men (multiplied by 100).

The **measurement period** means the pay period in which the 5th April falls.

Calculating the Mean & Median Gender Bonus Gap

These figures are calculated in the same way as the *gender pay gap*, but show the difference in mean and median **bonus** payments, made in the 12 months prior to the snapshot date (5th April 2019).