



Gender Pay Gap Report 2020

Background

All UK firms with 250 or more employees are required to report their gender pay gap analysis on an annual basis using the following metrics:

- mean gender pay gap
- median gender pay gap
- mean bonus gender pay gap
- median bonus gender pay gap
- proportion of men and women receiving bonuses
- proportion of men and women in each pay quartile

The data provided here relates to the twelve months preceding 5 April 2020, prior to the merger of legacy firms Smith & Williamson and Tilney, which created Tilney Smith & Williamson (TS&W) on 1 September 2020. In the interests of transparency, we are going beyond the mandatory requirements set out in the Government's gender pay gap reporting legislation by publishing figures covering all of TS&W's c.3,350 staff. This is in addition to reporting the gender pay gap in the legal entities that sit within TS&W.

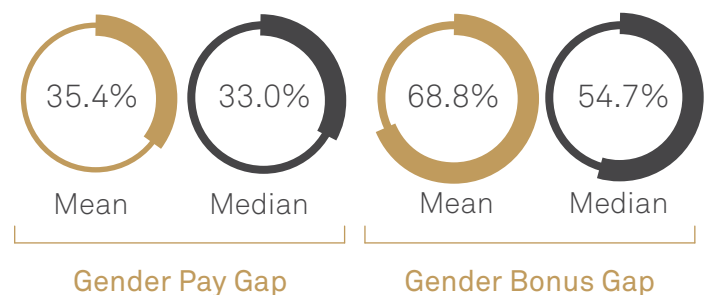
The gender pay gap is defined as the difference in average earnings (mean and median) between men and women, regardless of the seniority of their role. Unlike equal pay, which refers to paying men and women the same amount for the same or similar work, the gender pay gap is the difference in average pay between men and women in an organisation.

TS&W (all entities)

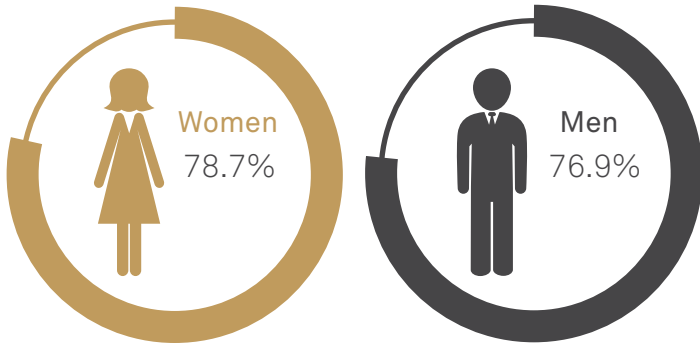
Like the majority in our sector, our gender pay gap is impacted by the composition of our workforce, with men occupying a higher proportion of our fee-earning adviser roles and more women in junior, lower-paid roles. We have incredibly talented females in leadership positions and are encouraged to see more women in the upper quartile of pay and receiving a bonus than in 2019. However, it's clear there is more transformational work to do to continue that rise and narrow the gap further.

The 2020 gender pay gap shows we need to continue to focus on removing barriers so all our people can fulfil their potential. Improving gender diversity is a key objective to enhance our performance and ensure that everyone feels that they belong and can contribute to our business.

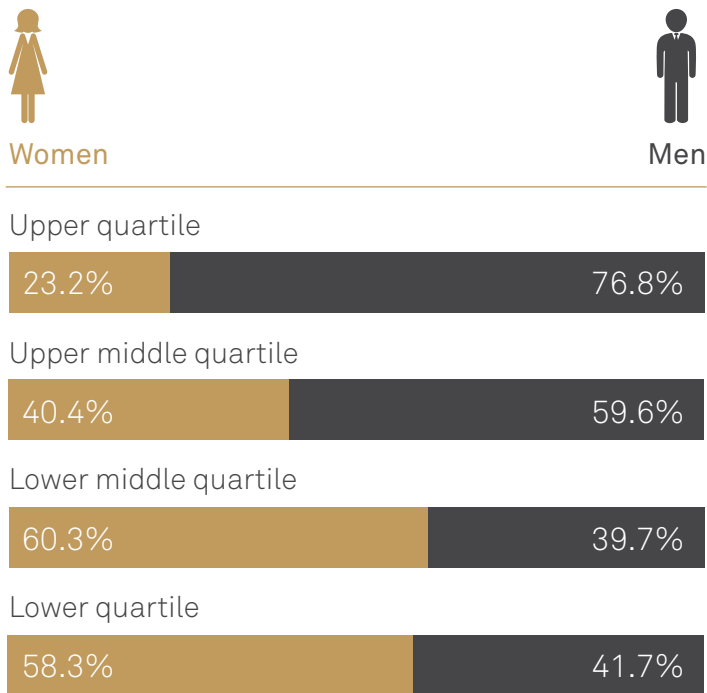
Mean and median gender pay and bonus gap:



Percentage of women and men receiving a bonus payment:



Percentage of women and men in each pay quartile:



Our analysis of individual pay means that we are confident men and women are paid fairly and equitably and that the gender pay gap does not translate into a disparity in pay between men and women for the same or equivalent roles.

What are we doing to address our gender pay gap?

- We aim for a 50:50 gender mix in candidate shortlists for vacancies, with particular focus on senior manager and middle management vacancies
- We continue to focus on our talent development programmes ensuring we have strong female representation, developing our leaders of the future.
- We share and celebrate stories of successful woman within the business both internally and externally, continuing to attract and retain female talent.
- We have set up the TS&W Diversity & Inclusion Committee with the aim of promoting, championing and encouraging diversity, inclusion and equality in the workplace.

In summary, we are pleased to submit our first set of figures as Tilney Smith & Williamson and recognise the hard work ahead of us to address some of the issues raised. These will set a benchmark for future reporting as we seek to better promote diversity and reduce our gender pay gap.

Declaration

Chris Woodhouse
Chief Executive Officer

TS&W's structure and additional reporting

TS&W has three group entities, which employ more than 250 staff. These are Bestinvest (Holdings) Ltd, S&W Corp Services and Tilney Group Ltd. Although we are not required to report data on our partner population in S&W LLP and SWIM we have chosen to include additional data on partners in the interest of transparency.

The breakdown of the 2020 gender pay gap for these four companies is provided below:

	PAY				BONUS				% WHO RECEIVED A BONUS			
	Mean (average)		Median (middle point)		Mean (average)		Median (middle point)		Men		Women	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Bestinvest (Holdings) Ltd (703 employees)	33.8%	32.7%	26.9%	22.6%	68.2%	63.8%	57.1%	50.0%	76.7%	81.7%	73.1%	84.3%
S&W Corp Services (1418 employees)	16.5%	15.6%	18.9%	20.5%	4.3%	54.0%	30.1%	16.7%	60.2%	61.1%	66.2%	68.5%
SWIM & S&W LLP (222 employees)	9.0%	11.8%	15.8%	10.8%	36.5%	35.3%	32.0%	27.7%	91.1%	98.9%	94.0%	97.8%
Tilney Group Ltd (407 employees)	46.7%	45.4%	47.8%	46.8%	83.2%	74.3%	78.5%	70.8%	97.4%	93.0%	97.8%	96.2%

	GENDER SPLITS							
	Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
	Men	Women	Men	Women	Men	Women	Men	Women
Bestinvest (Holdings) Ltd (703 employees)	51.4%	48.6%	43.7%	56.3%	59.7%	40.3%	76.1%	23.9%
S&W Corp Services (1418 employees)	44.1%	55.9%	39.4%	60.6%	53.1%	46.9%	62.8%	37.2%
SWIM & S&W LLP (222 employees)	66.1%	33.9%	76.4%	23.6%	90.9%	9.1%	83.9%	16.1%
Tilney Group Ltd (407 employees)	17.8%	82.2%	34.3%	65.7%	62.7%	37.3%	87.3%	12.7%