

Tilney's gender pay gap report 2017

Background

This year, for the first time, 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.

Transparency makes change happen and we think this is an important milestone in the drive to create stronger gender diversity across UK businesses as a whole and in particular the financial services sector which Tilney operates within, where progress has been slow.

Tilney's 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 while nine out of ten part-time employees are women. Although female representation is growing overall, we still have more women in more junior, lower paid roles and more men in senior highly paid roles.

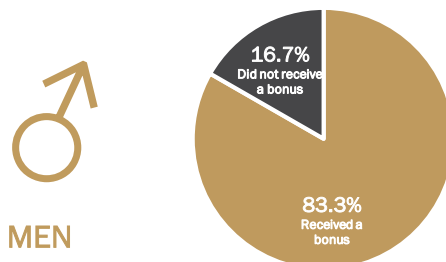
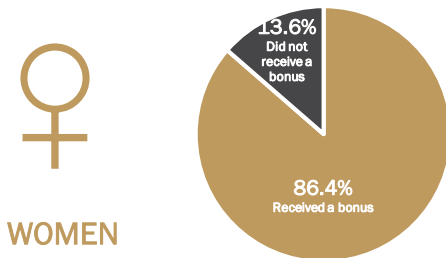
The gender pay gap is not the same as equal pay. Equal pay relates to men and women being paid equally for doing the same work or similar work.

Our gender pay gap shows we need to focus on minimising barriers so all our people to fulfil their potential and we have more work to do to enable women to progress through to all levels in the organisation.

Tilney's gender pay and bonus gaps

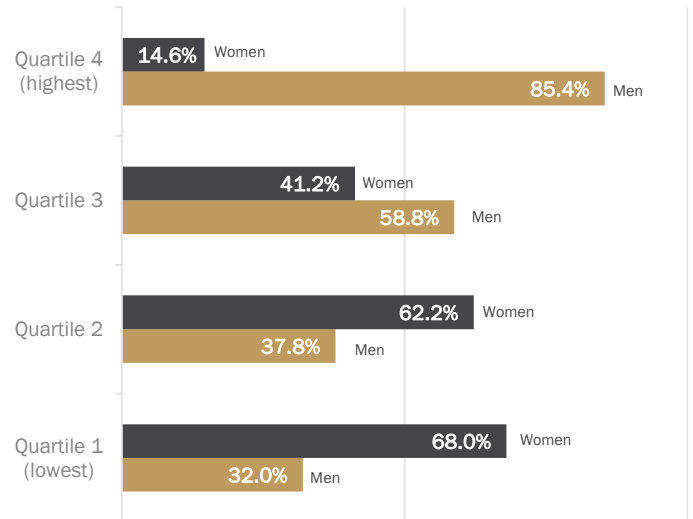
	Mean (average)	Median (middle point)
Pay gap (hours rates of pay as at 5 th April 2017)	45.0%	45.1%
Bonus gap (bonuses paid in the 12 months ending 5 th April 2017)	78.0%	67.7%

Proportion of men and women receiving a bonus



Gender split – pay quartiles

The chart below shows the proportion of men and women in 4 pay quartiles, with quartile 1 being the lowest paid quarter of the Tilney population and quartile 4 being the highest paid quarter.



This shows that Tilney has a significantly larger proportion of women in the lowest pay bands (quartiles 1 and 2), whereas there is over 5 times as many men as there are women in the highest pay band (quartile 4).

Understanding Tilney's gender pay gap

Tilney's gender pay gap is not a pay issue - we are confident of this as we regularly review our pay policies to ensure these are gender neutral, and the pay of each employee to ensure we offer equal pay for "like work" regardless of gender.

Our gender pay gap is driven by the make up of our workforce.

There is a greater proportion of men in our fee earning and senior management positions and these roles command higher salaries and bonus potential:

83% of our fee earning/senior management positions are occupied by men.

There is also a greater proportion of women in part time roles, and as we can only report pro-rated figures for those employees who work reduced hours this also impacts the gender pay gap for Tilney.

92% of employees who work part time are women.

¹Tilney for these purposes means Tilney Group Ltd, Bestinvest (Holdings) Limited, Tilney Investment Management, and HW Financial Services Limited.

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What are we doing about our gender pay gap?

Tilney recognises that a more diverse workforce is good business, however there remains a great deal to be done to achieve our goals. In particular, we need to take a closer look at the structure of our workforce and what we can do to get more women into fee earning and senior roles.

We are committed to:

- Encouraging and supporting more women to enter our profession and providing the support for them to progress;
- Continuing to regularly review the pay differentials between men and women;
- Raising awareness, calling out and challenging any unconscious bias behaviour across all areas of Tilney;
- Developing a colleague networking group to help address issues around diversity and inclusion with a specific immediate focus on gender equality;
- Identifying, regularly reviewing and supporting our female talent pipeline;
- Better publicising and developing our flexible working options

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 companies which employ more than 250 employees. The breakdown of the 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
Bestinvest (Holdings) Limited	42.1%	31.3%	69.3%	62.5%	78.1%	63.0%
Tilney Group Ltd	45.8%	50.2%	82.7%	60.6%	83.1%	94.8%

	GENDER SPLITS							
	Quartile 1 (lowest)		Quartile 2		Quartile 3		Quartile 4 (highest)	
	Men	Women	Men	Women	Men	Women	Men	Women
Bestinvest (Holdings) Limited	43.0%	57.0%	51.1%	48.9%	54.3%	45.7%	80.9%	19.1%
Tilney Group Ltd	20.1%	79.9%	40.6%	59.4%	61.8%	38.2%	84.9%	15.1%

Declaration

I confirm that the data in this report is accurate and has been prepared in line with The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017



Chris Woodhouse
Chief Executive Officer