

GENDER PAY GAP REPORT

2018-19

Curtis Banks Limited



Your future, our focus.

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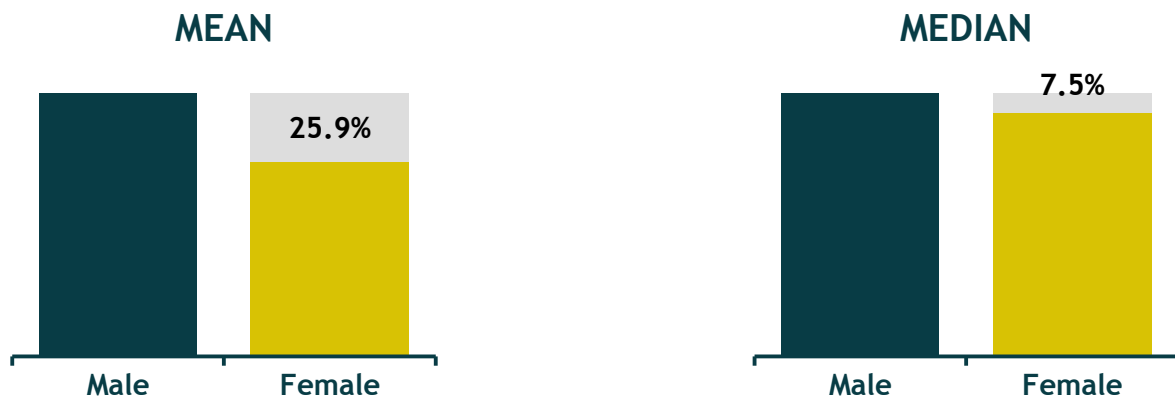
Introduction

Since April 2016, all organisations of 250 employees or more have been required by law to publish a report on their Gender Pay Gap. This is our third year of reporting and covers the statistics for the period from 5 April 2018 to 4 April 2019. Although the Government has withdrawn their requirement to publish Gender Pay Gap data for the year to 4 April 2019, due to the challenges faced in the UK from the Covid-19 pandemic, we have chosen to publish our Gender Pay Gap data voluntarily. We believe it is important to be transparent about our Gender Pay and the steps we are taking to address the gap. We are required to publish our data in a specific way that allows for easy comparison across all organisations. We must also ensure that our Gender Pay Gap report is published on our website and to the Government's website. This report is based on the statistics for all those currently employed by Curtis Banks Limited. There is a separate report for employees of Suffolk Life Pensions Limited as we are required to report separately by each employing entity.

Gender pay gap vs Equal pay

A gender pay gap is not the same as unequal pay. Unequal pay is giving less pay for the same work, to female employees than male employees. This has been against the law since the Equal Pay Act was introduced in 1970. We are confident that we are not in breach of this legislation and that male and female employees are paid equally for equivalent roles, however, we do have a gender pay gap and it is important for us to know why so that we can take any appropriate action needed.

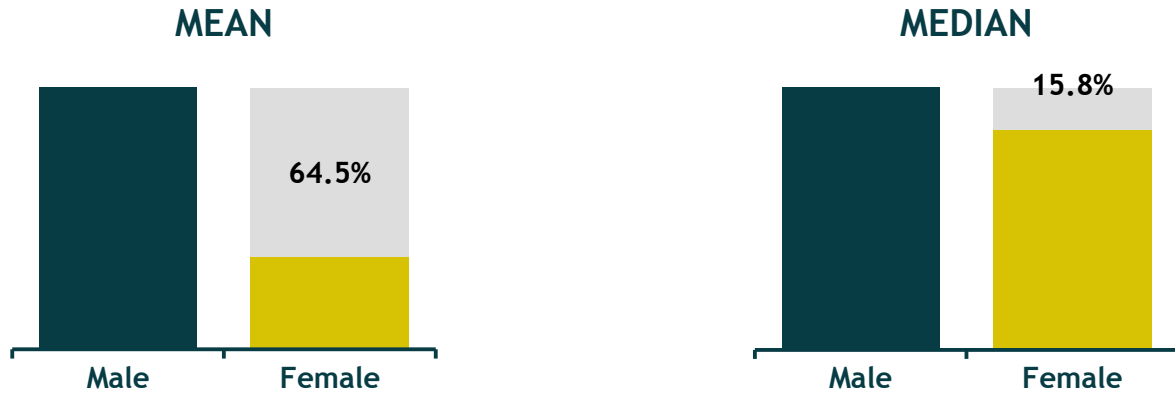
Gender pay gap



The mean pay gap is the difference between the average hourly rate across all male employees in the organisation and the average hourly rate for all female employees.

The median pay gap is the difference in hourly rate between the middle ranking female employee and middle ranking male employee.

Gender Bonus Gap

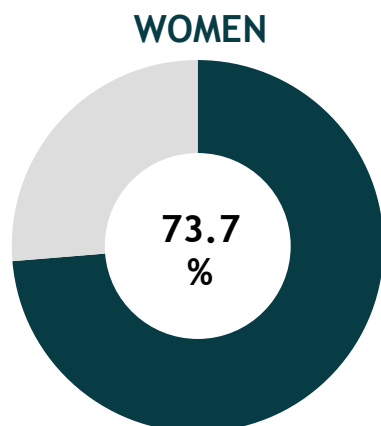
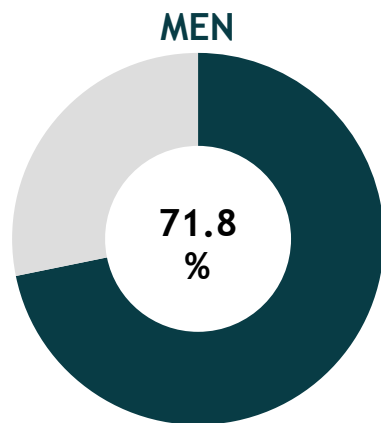


What is behind these statistics?

Both our gender pay and bonus gaps are driven by the higher number of female employees in more junior roles and the higher number of male employees in the more senior roles.

This is particularly apparent at the most senior level of management. In order to reduce or close the gaps we need to increase the number of female employees holding our most senior and higher paid roles.

Bonuses awarded

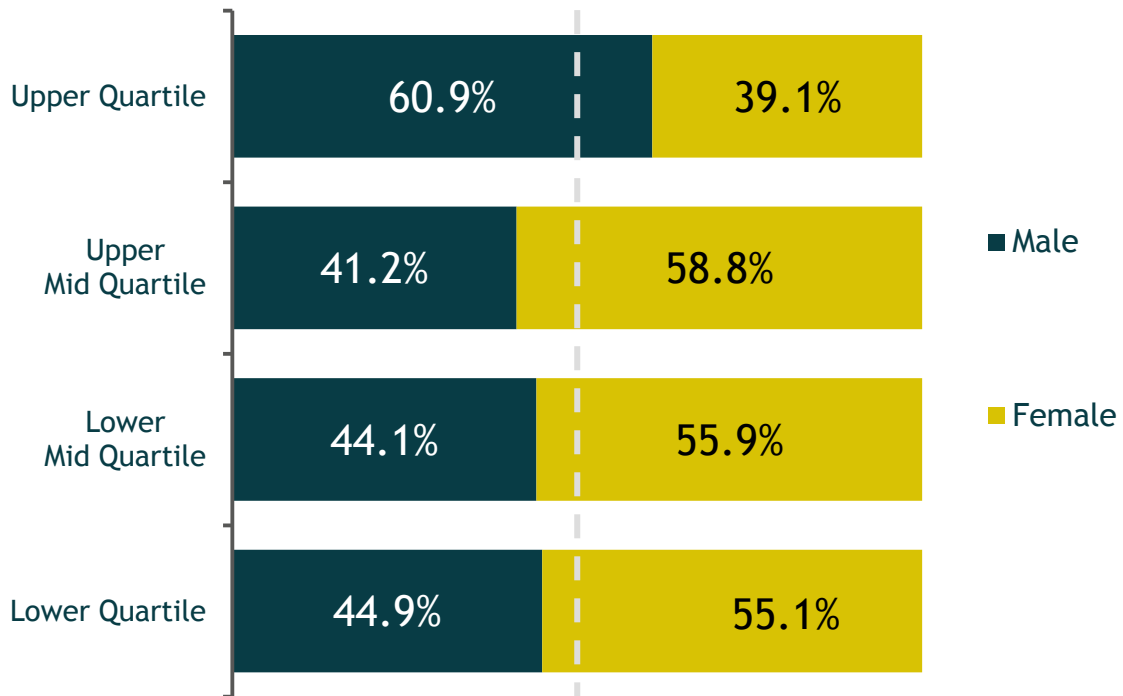


We are proud of the flexible and part time working opportunities we offer our employees but it is primarily female employees who choose to work part time and therefore, as we have to report average bonus paid as an actual amount rather than pro rata for part time employees, this has an impact on the bonus gap we report. Despite this, the median bonus gap has improved considerably due to continued efforts to ensure gender equality in connection with annual bonus allocation.

The percentage of female employees who received a bonus in the 2018-19 reporting year was 73.7% , compared to 71.8 % of male employees. This small difference is primarily due to new employees not being entitled to bonus if they have been with the company for less than three months by the financial year end and the mix of female/male employees in that new starter group. This mix of genders will differ depending on the period reviewed.

Pay Quartiles

The chart below shows how our male and female employees are distributed across the four pay quartiles we are required to report by law. It shows that female employees hold a larger percentage of the roles than male employees in all the quartiles except for the upper quartile. Whilst we have made slight progress to increase the percentage of female employees in our senior roles, more work is needed and we will endeavour to do so.



How do we compare to other organisations?

The Office of National Statistics shows the national average gender pay gap at 18% in 2018 but in financial services organisations that gap increases to an average of 35% as a result of the majority of the most senior roles being held by men.

Curtis Banks compares favourably to the financial services industry average but has not yet attained the national average level. Both median and mean pay gaps have worsened slightly since the previous year and this must be addressed immediately.

Actions to close our gender pay and bonus gaps

We remain committed to the progression and development of all our employees regardless of gender.

Our Group Chief Operating Officer appointed in April 2018 is part of the Executive Committee

(Ex-CO) and the Group Board. Our Group Head of Legal was also appointed to ExCO in 2018. Our female Data Protection Officer sat on ExCo during the 2018-19 reporting period.

We recognise that our gender pay and bonus gap has arisen over a long period of time and is, in part, due to historic societal and cultural reasons so it will take continued and persistent work to close the gap. Although it will take time to have a higher number of female employees in our most senior roles, we remain committed to a more diverse workforce at all levels and will continue to work hard to close the gap.

Regulatory Tables

Reporting statistics for the period April 2018 - March 2019

	Average hourly pay (£)		Gender Pay gap (%)	Gender Pay Gap (%)
	Male	Female	2019	2018
Gender Pay Gap MEAN	20.52	15.20	25.9	19.7
Gender Pay Gap MEDIAN	14.09	13.04	7.5	6.3
Gender Bonus Gap MEAN	4,605.92	1,633.39	64.5	63.2
Gender Bonus Gap MEDIAN	1,410.36	1,188.19	15.8	42.1

What the above table shows is that our gender pay and bonus gaps have increased in the year since we last reported our Gender Pay statistics, except our median gender bonus gap, which has decreased.

	Male (%)	Female (%)
Upper quartile	60.9	39.1
Upper middle quartile	41.2	58.8
Lower Middle quartile	44.1	55.9
Lower quartile	44.9	55.1

	Male (%)	Female (%)
Percentage of employees receiving a bonus	71.8	73.7

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