

GENDER PAY GAP REPORT 2019

Curtis Banks Limited



Your future, our focus.

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Introduction

You may recall that a year ago, for the first time, all organisations of 250 employees or more, were required by law to publish a report on their Gender Pay Gap.

This is our second year of reporting and covers the statistics for the period 5 April 2017 through to 4 April 2018, almost a year ago.

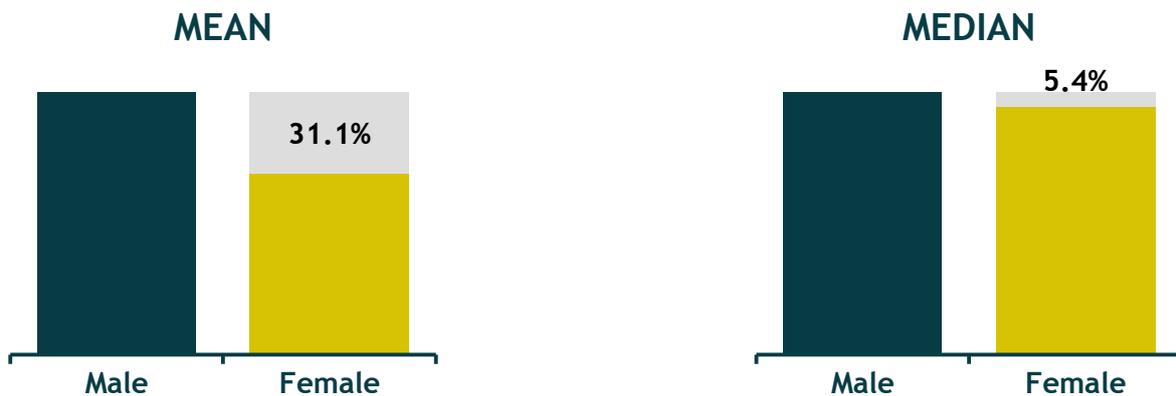
We are required to publish our data in a specific way that allows for easy comparison across all organisations and to ensure that our Gender Pay gap report is published on our website in addition to the Government's website.

This report is based on the statistics for the legacy Curtis Banks part of the business and all those employed by Curtis Banks. There is a separate report for the Suffolk Life employees as we are required to report by each employing entity.

Gender pay gap vs Equal pay

Please note that the gender pay gap is not the same as unequal pay for men and women. Unequal pay is giving women less pay than men for the same work. 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 men and women 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.

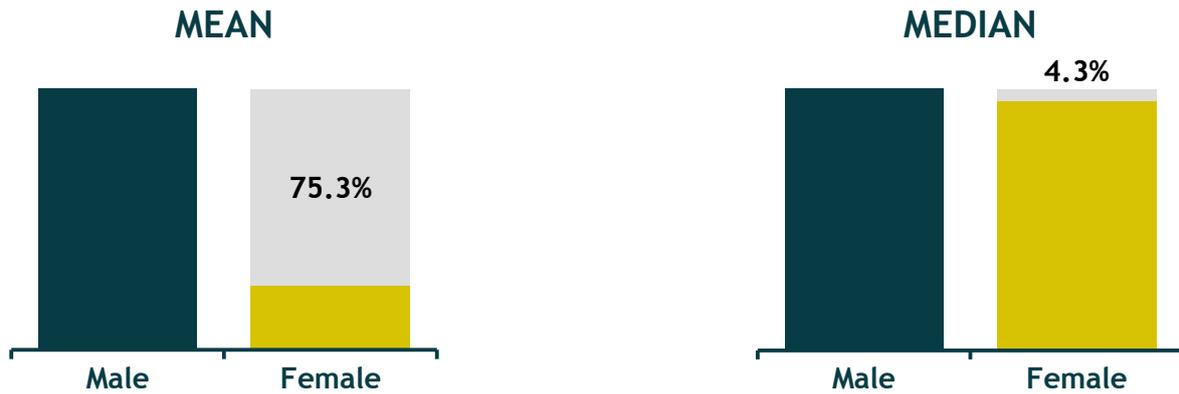
Gender pay gap



The mean pay gap is the difference between the average hourly rate across all the men in the organisation and the average hourly rate for all the women.

The median pay gap is the difference in hourly rate between the middle ranking woman and middle ranking man.

Gender Bonus Gap

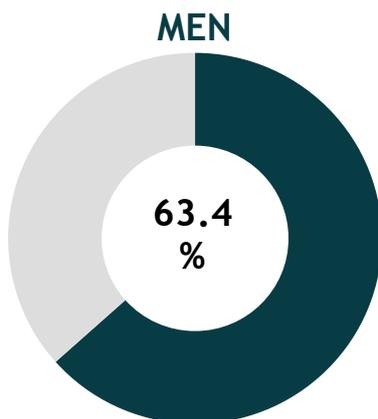


What is behind these statistics?

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

For example, more of our administrative and office support roles are held by women and more of the senior management and director roles are held by men.

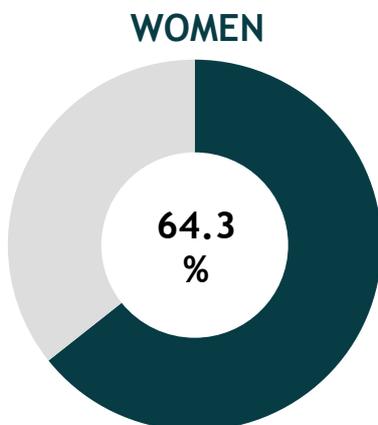
Bonuses awarded



In order to reduce or close the gaps we need to increase the number of women holding our most senior and higher paid roles, and increase the number of men in the more junior roles.

We are very proud of the flexible and part time working opportunities we offer our employees but it is primarily women 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.

In fact, of our total employee population, 63.4% of male employees received a bonus in the 2017/2018 reporting year, compared to 64.3% of female employees.

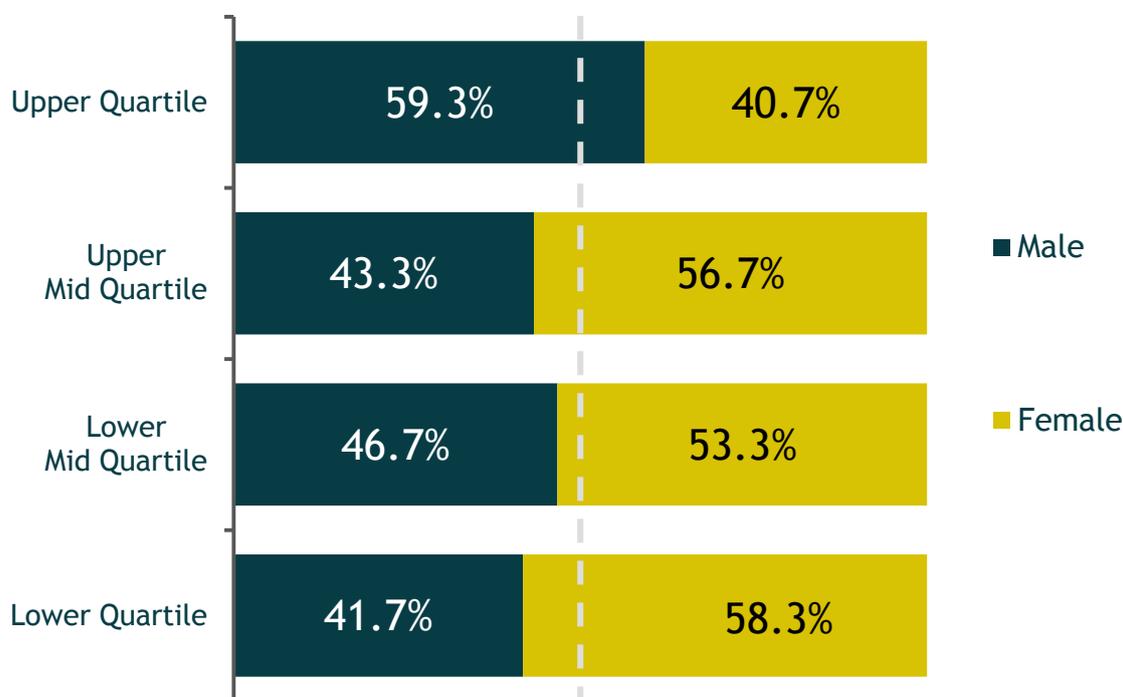


However, because the vast majority of employees who work part time are female, the average actual and median bonuses paid to women are lower than their male colleagues.

Added to that, the most senior roles at Curtis Banks, receive a higher proportion of their total remuneration via non-guaranteed variable incentives dependent on the results delivered. During the reporting period, the majority of these roles were held by men which has influenced the bonus gap.

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, as expected, that women hold the majority of the roles in all the quartiles except for the upper quartile. This, in essence, is what drives our gender pay and bonus gap.



How do we compare to other organisations?

The Office of National Statistics put 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.

Actions to close our gender pay and bonus gaps

We remain committed to the progression and development of all our employees regardless of gender and it is worth noting that we made the following senior appointments in 2018 who are all female;

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 has also recently been appointed to Ex-Co in recent months and our new HR Director is also part of Ex-Co. This progression will show in our 2018-2019 statistics, which will be published in 2020.

We recognise that our gender pay and bonus gap has arisen over a long period of time and is, in part, due to society and cultural reasons so we will not be able to close the gap overnight, it will take time to have a higher number of women in our most senior roles and to make our administrative roles more attractive to men. Meanwhile we remain committed to a more diverse workforce at all levels.

Regulatory Tables

Reporting statistics for the period April 2017 - March 2018

	Average hourly pay (£)		Gender Pay gap (%)	Gender Pay Gap (%)
	Male	Female	2018	2017
Gender Pay Gap MEAN	19.85	13.67	31.1	27.8
Gender Pay Gap MEDIAN	12.81	12.12	5.4	7.0
Gender Bonus Gap MEAN	6,193.98	1,532.04	75.3	36.5
Gender Bonus Gap MEDIAN	1,265.63	1,210.90	4.3	8.3

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

	Male (%)	Female (%)
Upper quartile	59.3	40.7
Upper middle quartile	43.3	56.7
Lower Middle quartile	46.7	53.3
Lower quartile	41.7	58.3

	Male (%)	Female (%)
Percentage of employees receiving a bonus	63.4	64.3

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GPGREP0319 March 2019

