

TS&W GENDER PAY GAP REPORT 2021



TILNEY
SMITH &
WILLIAMSON

Gender Pay Gap Report 2021

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 2021, which includes when we merged to become Tilney Smith & Williamson 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 and once again publishing figures covering all of TS&W's c.3,350 staff.

This is in addition to reporting the gender pay gap in the four 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.

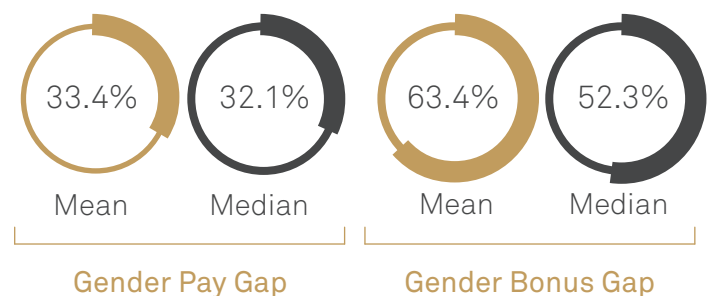
TS&W (all entities)

Like the majority in our sector, our gender pay gap is impacted by composition of workforce, with men occupying a higher proportion of our fee-earning adviser roles and more women in junior, lower-paid roles.

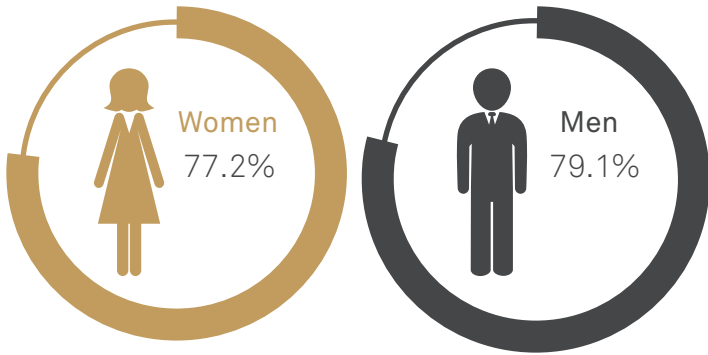
We have incredibly talented females in leadership positions and are encouraged to see more women in the upper quartile of pay and our mean and median pay and bonus gaps reducing since 2020. However, it's clear there is more transformational work to do to continue that rise and narrow the gap further.

The 2021 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.

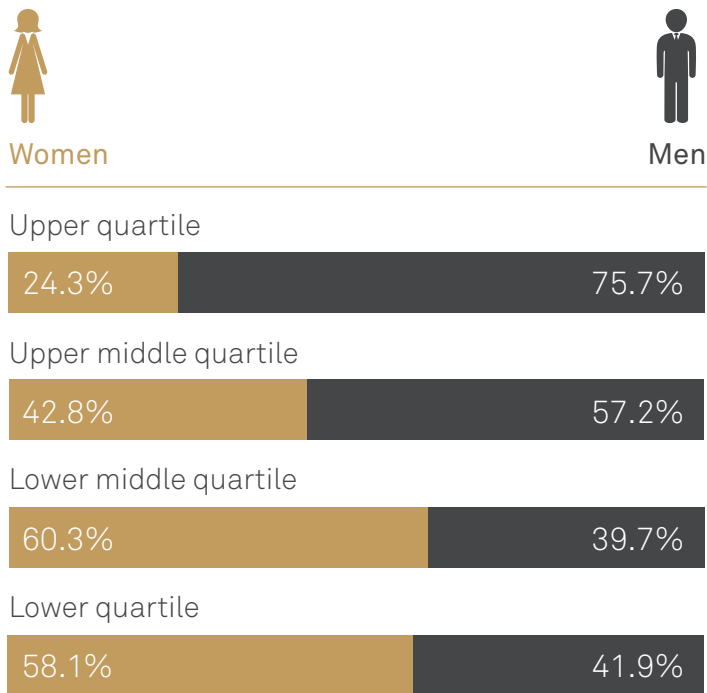
Mean and median gender pay and bonus gap:



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?

- Our TS&W Diversity & Inclusion (D&I) Committee has continued to play a central role in promoting, championing, and encouraging diversity, inclusion and equality in the workplace
- Developing a culture of inclusion by promoting support networks for colleagues who are from minority groups is central to our D&I strategy
- During 2021 we have reviewed and updated our policies, benefits, approach to recruitment and training programmes to support the achievement of our D&I goals
- We ensure our talent development programmes have strong female representation, investing in our leaders of the future
- During 2022, we will be working with Inclusive Employers to assess our D&I strategy, where we will be looking to implement the opportunities identified

As a result of our D&I strategy we have made progress on improving our gender pay gap and continue to be committed to increasing diversity and inclusion within TS&W.

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 2021 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	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Bestinvest (Holdings) Ltd (723 employees)	32.7%	30.9%	22.6%	27.7%	63.8%	70.2%	50.0%	44.0%	81.7%	87.2%	84.3%	85.4%
S&W Corp Services (1475 employees)	15.6%	13.5%	20.5%	18.1%	54.0%	15.8%	16.7%	17.6%	61.1%	67.8%	68.5%	69.5%
SWIM & S&W LLP (211 employees)	11.8%	6.7%	10.8%	6.3%	35.3%	37.5%	27.7%	52.3%	98.9%	95.7%	97.8%	96.3%
Tilney Group Ltd (432 employees)	45.4%	45.7%	46.8%	47.9%	74.3%	76.9%	70.8%	65.9%	93.0%	82.6%	96.2%	83.1%

	GENDER SPLITS							
	Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
	Men	Women	Men	Women	Men	Women	Men	Women
Bestinvest (Holdings) Ltd (723 employees)	57.7%	42.3%	42.9%	57.1%	61.0%	39.0%	77.8%	22.2%
S&W Corp Services (1475 employees)	44.0%	56.0%	40.7%	59.3%	51.5%	48.5%	61.0%	39.0%
SWIM & S&W LLP (211 employees)	75.5%	24.5%	69.2%	30.8%	88.7%	11.3%	76.9%	23.1%
Tilney Group Ltd (432 employees)	20.2%	79.8%	41.7%	58.3%	61.5%	38.5%	85.4%	14.6%