

Gender Pay Gap Report

What is the Gender Pay Gap?

The gender pay gap shows the difference between the earnings of men and women as a percentage of men's earnings. The figure is intended to provide a high-level indicator of earning power and highlight any inequalities in the market.

Gender pay is not the same as equal pay. Equal pay deals with the difference in pay between men and women who carry out the same jobs, similar jobs or work of equal value.

Hourly rates of pay

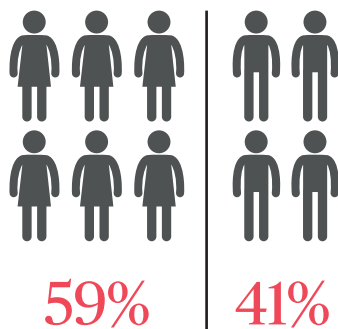
The mean is calculated by adding up everyone's rate of pay and dividing that sum by the number of rates of pay. The median is the middle value when all the different rates are placed in order.

	All employees
Mean pay gap:	16.49%
Median pay gap:	37.09%

The above figures show our pay gap based on hourly rates of pay as at the snapshot date of 5 April 2017.

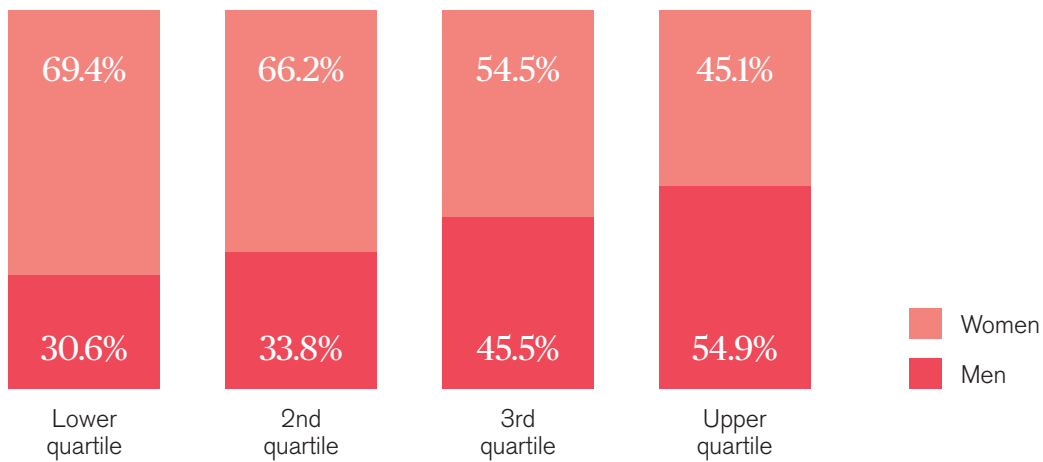
Almost 60 per cent of our employees are women and a significant number are within our secretarial population, which brings down the female median and therefore increases the gap.

Gender split



Pay Quartiles - all employees

All employees are ranked from lowest to highest by hourly rate and then allocated to each quartile based on their hourly rate. The quartile figures reflect our larger female business services population.



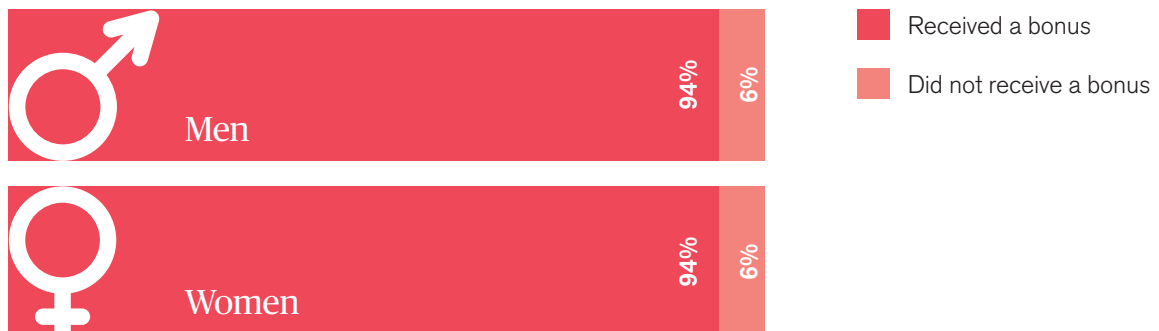
Incentive pay

	All employees
Mean bonus gap:	31.67%
Median bonus gap:	14.81%

The above figures show our pay gap based on bonuses paid to employees during the period 6 April 2016 to 5 April 2017.

Bonuses are pro-rated for part-time workers and those who take extended leave during the year (e.g. maternity leave, parental leave etc). As most of our part-time workers and those taking extended leave are women, there will naturally be a gender pay gap when it comes to the actual amount of bonuses paid.

Proportion of men and women receiving a bonus



Addressing the Gender Pay Gap

We recognise that our gender pay gap is higher than we would like and are taking steps to understand what causes, and how we can reduce, the gap.

We appreciate that greater transparency about paths into senior roles is important and this area is being improved as part of a new career progression programme.

We are particularly focused on improving the retention and development of our female talent in all areas of the firm.

We are members of the 30% Club's Professional Services Firms' initiative (the 30% Club was established with the aim of having 30% women on every FTSE-100 board). This initiative assesses the specific challenges for professional services firms and is devising new collaborative actions to accelerate progress across the profession.

The firm is also an active member of a number of other external networks including Network for Knowledge, Women in Private Equity and IFLR Women in Business Law Group.

I confirm the data reported is accurate.



Julian Howard
Managing Partner