

RBC Brewin Dolphin

UK Gender Pay Gap Report

2022



 Speak Up
for Inclusion™

UK Gender Pay Gap Report 2022

The gender pay gap is the difference between the average pay for men and the average pay for women as a proportion of the average men's pay¹. Gender pay reporting refers to the legal requirement for all UK employers with 250 or more employees to publish select data. It gives a picture of the proportion of men and women at different levels of seniority throughout the business. This is a different concept to equal pay, which ensures men and women are paid the same for doing equivalent work. RBC Brewin Dolphin (RBC BD, we, our) has long had strict measures in place so that this is upheld and employees are paid fairly.

The figures in this report are based on data as at 5 April 2022 and bonuses paid in the preceding twelve months.

What do the results show:

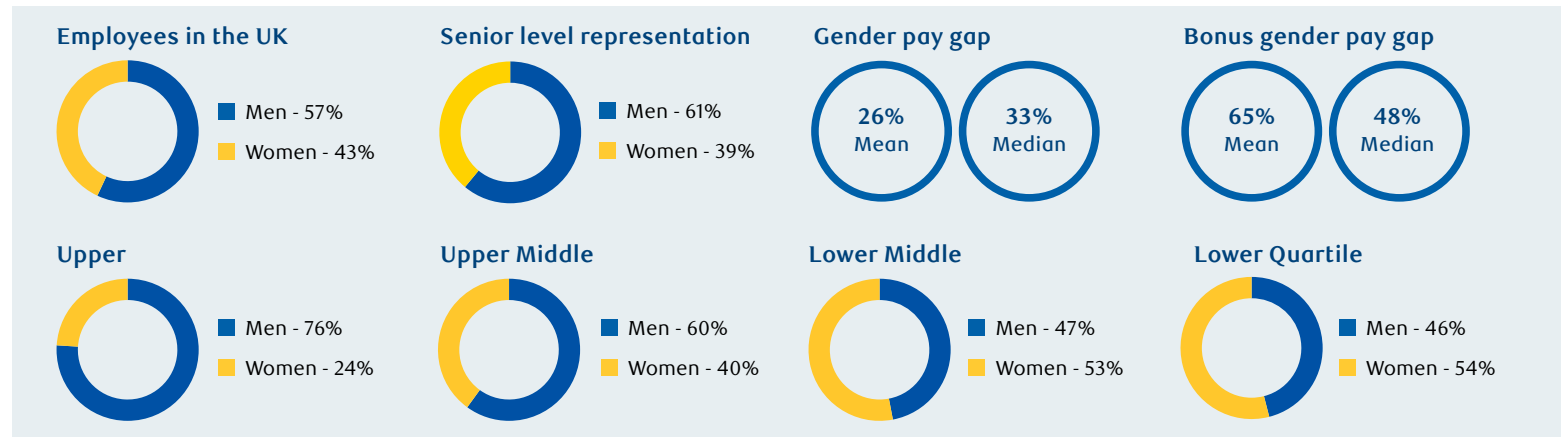
Since 2017, the year gender pay gap reporting was introduced, the mean gender pay gap for RBC BD has decreased by 12 and the percentage of women in our top pay quartile has increased by 8% across the organisation.

The gender pay gap of 26% (mean) and 33% (median) and bonus gender pay gap² of 65% (mean) and 48% (median) is a direct symptom of having more men than women in senior level roles. An equal number of men and women received a bonus in 2022, at 82%. Another factor impacting our progress is our low employee turnover rate; something that is good for our clients and a reflection of our high employee engagement scores.

The gender pay gap calculation in this report measures the difference in hourly pay and bonuses for all men and all women in an organisation regardless of role and seniority.

As a signatory to the UK's Women in Finance Charter (WIFC), a pledge for gender balance across financial services established by Her Majesty's Treasury, RBC BD has committed to increasing the representation of women at senior levels (defined by RBC BD as the Executive Committee and their direct reports). RBC BD publishes its results annually on our [website](#).

Overall, women representation in senior level roles has increased from 33% in 2018 to 39% in 2022. Our target is to increase this to 45% by the end of 2023. Building more diverse leadership and teams, and creating a truly inclusive culture where all colleagues can contribute and thrive remains a strategic priority.



What steps have been taken since last year's results?

- Following focus groups with female colleagues, we ran a series of workshops focused on tackling imposter syndrome and increased the participation of women in our mentoring programme.
- Through our wellbeing benefits, we offer one to one consultations with menopause experts and on World Menopause Day, we ran a Q&A session with a specialist menopause medical practitioner. Enhancements made to the wellbeing services provided by Wellness Cloud in 2022 include expert fertility consultations and enhanced pre and post parental leave coaching.
- Our Women's network has run a number of events and provides a forum for discussions on career planning, colleague support, learning opportunities and networking across the company.
- Our CEO is a member of the 30% Club. In 2022 a new cohort of employees participated in their annual cross company mentoring programme.
- We are proud to be one of the founding partners of WealthiHer, a London based network that is championing the transformation of the financial services industry's approach to supporting women to grow and protect their wealth. Colleagues across the business have participated in and hosted female focused events in London, Manchester, Edinburgh and Exeter.
- We have sponsored participation in the Black Women In Asset Management Leadership Accelerator Programme.
- Recognizing the importance of intersectionality, we established our Pride network and held Pride celebrations across the company in addition to running allyship workshops and marking LGBTQ+ history month.
- Our Embrace network ran events to highlight the progress we have made on our commitment to the Race At Work Charter and to celebrate Black History Month.
- In 2022 we continued our partnership with The Brokerage, a London based social mobility charity that helps less advantaged young people to achieve their career potential. In addition to our six summer interns we recruited six candidates from The Brokerage into junior level roles.
- We achieved Level 2 of the Disability Confident Scheme. We have introduced new workplace adjustments guidance and a process, and neurodiversity guidance for colleagues, with specific guidance for managers to support neurodivergent team members. We are now able to offer individual coaching for neurodiverse colleagues through Wellness Cloud.
- To attract the best people, we are being more proactive in reaching out to different groups, building more diverse candidate pools and monitoring our selection process so that we can identify and remove potential barriers.

(1) We did not adjust for known variables that impact pay (e.g. market factors such as city/region, platform/business segment, roles/responsibilities, position level, etc.);

(2) Bonus gender pay gap refers to the difference in the mean and median bonus pay paid to men and women.

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Changes in gender pay gap: 2017 - 2022

	Mean ¹							Median ²						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Gender Pay Gap	38%	37%	33%	33%	30%	26%	-12	41%	39%	39%	39%	37%	33%	-8
Bonus Gender Pay Gap	63%	70%	69%	69%	63%	65%	2	76%	67%	63%	50%	55%	48%	-28

Changes in proportion of women by quartile: 2017 - 2022

	2017	2018	2019	2020	2021	2022	6 Year Diff
Upper	16%	16%	17%	20%	22%	24%	8
Upper Middle	38%	39%	41%	40%	38%	40%	2
Lower Middle	53%	54%	54%	55%	53%	53%	0
Lower	63%	60%	59%	58%	59%	54%	-9

Proportion of women and men that received a bonus: 2017 - 2022

	Men							Women						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Bonus Received	87%	87%	84%	84%	86%	82%	-5	88%	86%	79%	86%	88%	82%	-6
No Bonus Received	13%	13%	16%	16%	14%	18%	5	12%	14%	21%	14%	12%	18%	6

(1) Mean pay is the total pay for all employees divided by the number of employees in the entity

(2) Median pay is the middle of the pay distribution, with half of the employees in the entity earning more and half earning less.

I confirm the above information is accurate.

Robin Beer
CEO, RBC Brewin Dolphin

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