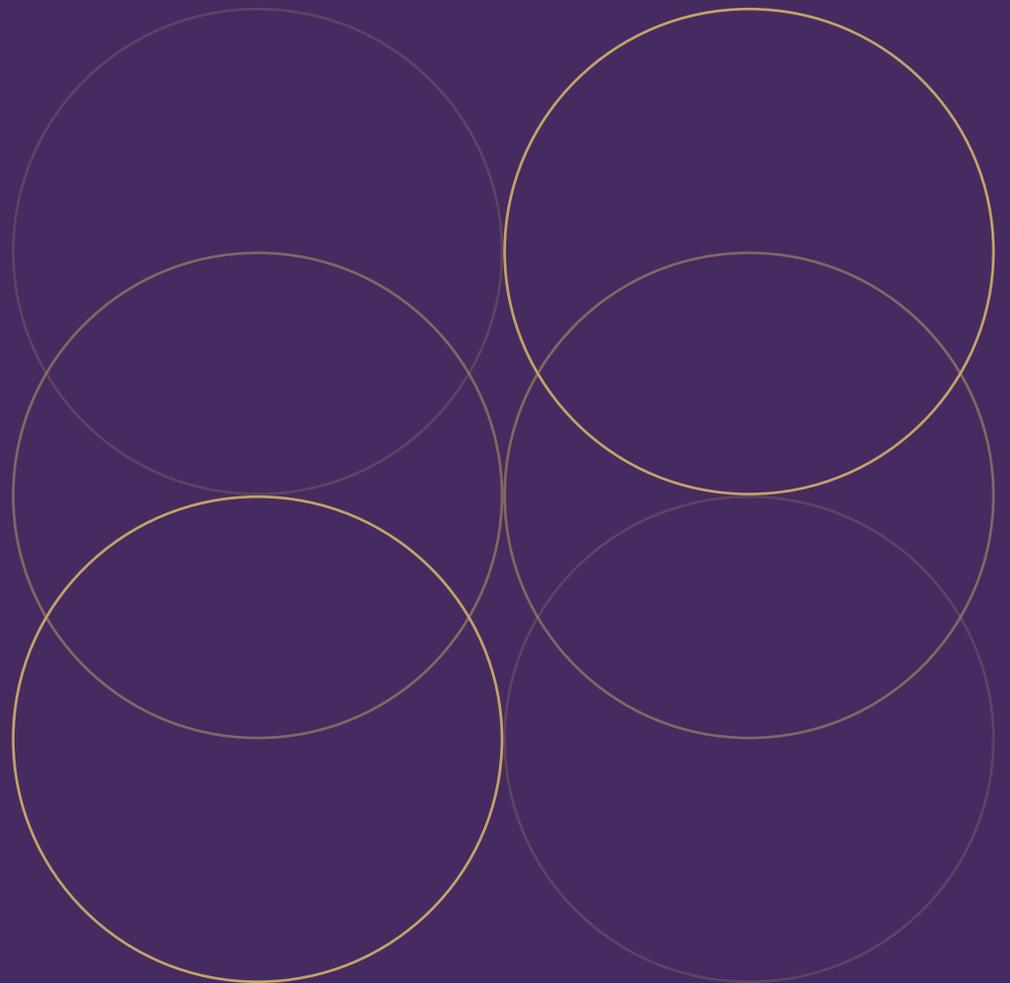




PEEL HUNT

# GENDER PAY GAP REPORT 2020

SEPTEMBER 2021





# INTRODUCTION

The Gender Pay Gap Information regulations (“Regulations”) came into force in April 2017 and require UK organisations with 250 or more employees to publish four main metrics that detail their pay and bonus gaps, bonus ratios and the distribution of genders across the four quarters of their pay range. This information is submitted to the Government Equalities Office (“GEO”). The methodology for calculating these metrics is prescribed by the Regulations.

Please note that gender pay gap reporting is to be distinguished from the area of equal pay which, under the Equality Act, requires organisations to pay men and women the same for equal or similar work.

This report is Peel Hunt LLP’s (“**Peel Hunt**” or the “**Firm**”) first gender pay gap report.

The data within this report relates to the ‘snapshot date’ of **5 April 2020**.

On this date, Peel Hunt had more than **250** staff. Only **130** of the employees were considered ‘relevant employees’ (as defined in the Regulations). The remainder of the employees were partners of the Firm and therefore not ‘relevant employees’.

Peel Hunt is only required to disclose statistics for the ‘relevant employee’ population; however, the Firm has decided to voluntarily disclose combined partner and employee statistics for the entire Firm.

This report contains two sets of data:

**1. Employee Gender Pay Gap:** our official statistics shown on Page 8, as published on the GEO website,

based on the Regulations, including all relevant components of ‘ordinary pay’ and ‘bonus pay’ for ‘full-pay relevant employees’ only. Ownership income relating to units in the partnership held by employees of the Firm is included in the bonus gap figures and in the bonus distribution figures.

**2. Whole Firm Gender Pay Gap:** the statistics shown on Page 9 that include both partners in the Firm and relevant employees of the Firm.

It should be noted that partner earnings are expressed differently to remuneration received by employees. Partners ultimately receive an overall share of the profits of the Firm, however for the purposes of the Whole Firm Gender Pay Gap analysis, we have characterised fixed partnership drawings as being akin to an employee salary and variable profit share awards as being akin to an employee bonus. Ownership income relating to units in the partnership has been excluded from the Whole Firm Gender Pay Gap statistics for partners, as it largely relates to legacy equity ownership in place following the management buy-out in 2010.

# EXECUTIVE SUMMARY

This report is Peel Hunt's first gender pay gap report. We are committed to increasing all forms of diversity within Peel Hunt, including gender diversity. Not only do we want to increase female representation at Peel Hunt, but we also want to be a driving force in the sector to help attract women and empower them to thrive in their careers, in what has historically been a male dominated sector.

In January 2020, Peel Hunt established a Diversity & Inclusion Committee ("D&I Committee") which is attended by a range of staff from across the business. The objective of our D&I Committee is to explore new ways to further improve diversity at Peel Hunt.

Our D&I Committee and HR Department have launched a number of initiatives to meet this objective – further detail relevant to the area of gender diversity can be found in the 'Closing the gap' section of this report, however key initiatives include:

- Expanding our reach during recruitment;
- Working with partner organisations to encourage the next generation of women and diverse talent in financial services;
- Increasing training, including D&I training;
- Enhancing family support and parental leave;
- Encouraging Firm-wide accountability for diversity
- Implementing annual staff engagement surveys;
- Partnering with Women on Boards;
- Encouraging a culture of flexible working; and
- Continuing to support parents

Whilst we recognise the role of goals and objectives in encouraging diversity in the workplace, we acknowledge that real change takes time. We therefore commit to creating sustainable long-term change within Peel Hunt, contributing to change in the financial services sector as a whole. We hope to continue to build an inclusive culture and a working environment where diversity is encouraged to enable our staff to thrive.

It is our sincere hope that the practices that we have implemented and continue to implement and support will help to increase overall female representation within our organisation and support our existing staff to reach their potential.

**We confirm that the data contained within this report is accurate and meets the requirements of the Regulations.**

**Steven Fine,**  
Chief Executive Officer

**Fatima Badini,**  
Head of HR & Facilities



# CLOSING THE GAP

## The key statistics from our Whole Firm Gender Pay Gap data as at 5 April 2020 are:

Our gender pay gap is **56.0%** (median) and **39.2%** (mean).



Our bonus pay gap is **83.3%** (median) and **71.1%** (mean).



Our overall staff base was predominantly male: **81.0%**.

Based on compensation alone, our senior staff were **100.0%** male.



As noted in the Introduction, this is not an equal pay report.

We consider that taking a firm wide view of our gender pay gap statistics provides us with a more accurate representation of our organisation as a whole.

The statistics show that at 5 April 2020 Peel Hunt had a gender imbalance, in particular at senior levels of our organisation.

The Firm has already begun to take steps to increase senior and overall female representation within our organisation:

- ♦ In February 2020, Elizabeth Blythe was appointed to the Board of Peel Hunt as an independent non-executive director. Elizabeth is the Board's first female representative, marking an important step for the Firm towards increasing female representation at the most senior levels.
- ♦ Female staff represent 20% of Peel Hunt's Management Committee.
- ♦ At the date of this report, female staff represented approximately 24.3% of Peel Hunt staff, compared to 19.0% at 5 April 2020.

We are committed to continuing to make the Firm a more diverse and inclusive organisation. Significant change will naturally take time and there may be volatility in the figures published from year to year, however our commitment to diversity and inclusion remains strong and we are focussed on continuing to improve in these areas.



## CURRENT INITIATIVES

Some of the initiatives established and maintained by our D&I Committee and HR department to help to increase gender diversity within the Firm include:

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### Expanded reach during the recruitment process

Whilst we aim to increase our female population and promote diversity, we will always ensure that our recruitment policies are fair and non-discriminatory and that we recruit the best candidate for any role within our organisation. As a result, we aim to achieve this through expanding our reach when recruiting and relying less on existing networks that may compound our gender and wider D&I imbalance.

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### Enhanced family support and leave policies

Our aim is to support our staff who wish to become parents. Accordingly, we have enhanced maternity pay policies to support our female staff.

We recognise that supportive family leave policies can be an important factor for both women and men, and as a result we have recently also enhanced our paternity offering.

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### Encourage the next generation of women in financial services

Organisations like ours have a duty to encourage diverse candidates to consider careers in financial services. Whilst this does not directly address the current lack of senior female representation, it contributes to the future representation of women within our industry.

Through our partnerships with Arrival Education and The Brokerage we will continue to offer young, diverse talent the opportunity to learn about the industry, partake in careers events, mentoring programmes, insight days and internships, and most importantly provide an opportunity to be considered for permanent entry level and junior positions across the business.

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### Firm-wide accountability for diversity and inclusion

In 2020 we introduced a mandatory diversity and inclusion objective into the performance management process, with the aim of ensuring all staff are accountable for supporting the Firm to become a place where diversity and inclusion is valued and thrives.

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### Increased mandatory staff training

We continue to increase mandatory annual training in key areas such as diversity and inclusion, unconscious bias, fair recruitment and performance management.

Ensuring that our staff are well-equipped with knowledge in these areas reduces the opportunity for bias in our processes.

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### Annual staff engagement surveys

We have launched a new platform to facilitate our continued surveying of staff engagement. The new platform aims to provide the business with the tools to analyse staff engagement and to enable us to foster a culture that supports inclusion, to respond to themes that may prevent an inclusive culture, and to give all staff a safe and anonymous platform to voice feedback.

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### Partnership with Women on Boards

We understand that career planning can sometimes be difficult for women in financial services. Our corporate partnership with Women on Boards aims to support female success through a variety of round table discussions and events, coaching and networking that are open for all staff to attend.



## OUR FOCUS GOING FORWARD

We are proud of the Firm's achievements to date in promoting gender diversity, and whilst we will continue to support the initiatives outlined above, we understand that long term change requires more.

Our focus going forward will therefore be to sustain our current initiatives, but also to focus on the introduction of practices that support our staff to work flexibly. We believe that this will not only promote greater gender diversity in our organisation, but also help Peel Hunt to be a more inclusive place to work.

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### **Encourage a culture of flexible working**

Statistically more women have childcare responsibilities than men, and therefore flexible working arrangements can particularly support women in business to balance personal responsibilities and career aspirations.

We recognise that we are operating in an environment where flexible working and agility are becoming ever more important for staff, including those without childcare responsibilities. We understand the benefits that flexible working can bring, not only to female staff, but also to the wider staff population, including those with disabilities or caring responsibilities.

The Covid-19 pandemic has shown that our business can operate remotely, and as such we are committed to embedding a sustainable flexible working policy within our culture, to ensure that all staff have the ability to work in a way that allows them to balance a successful career and their personal lives.

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### **Continue to support parents**

In line with our continued support for staff who wish to become parents, we are excited to announce our new partnership with Talking Talent. The online platform will support working parents and carers through portable coaching to balance family and work life and to set boundaries and to be successful in their careers. This platform will also provide managers with advice and toolkits to allow them to support members of their team at each stage of parental leave.



# UNDERSTANDING OUR DATA

In order to better understand our gender pay gap data, we have summarised some of the key terms used throughout this report. As noted, it is important to distinguish gender pay reporting from equal pay comparisons.

## Gender pay gap

The difference in adjusted hourly rates between men and women.

Adjusted hourly rates include elements of ordinary pay plus any bonus payments received in the same month's payroll, in this case the **April 2020** payroll.

The difference between the average (mean) and the middle (median) adjusted hourly rates of each gender is expressed as a percentage of male earnings.

A low gender pay gap percentage figure represents a smaller gender pay gap.

## Pay quarters

The proportions of male and female 'full-pay relevant employees' in each of the four quarters of the pay range from the lowest (Lower) to the highest (Upper) adjusted hourly rate of pay.

## Bonus gap

The bonus gap represents the difference between the average (mean) and the middle (median) bonus values of each gender during the period **6 April 2019 to 5 April 2020**.

The bonus gap is expressed as a percentage of male earnings.

A low gender bonus gap percentage figure represents a smaller gender bonus gap.

## Bonus payment ratio

These statistics show the proportions of male and female 'relevant employees' who were paid bonuses during the period **6 April 2019 to 5 April 2020**.



# EMPLOYEE GENDER PAY GAP

The gender pay and bonus gap figures are as follows:

## Gender pay gap



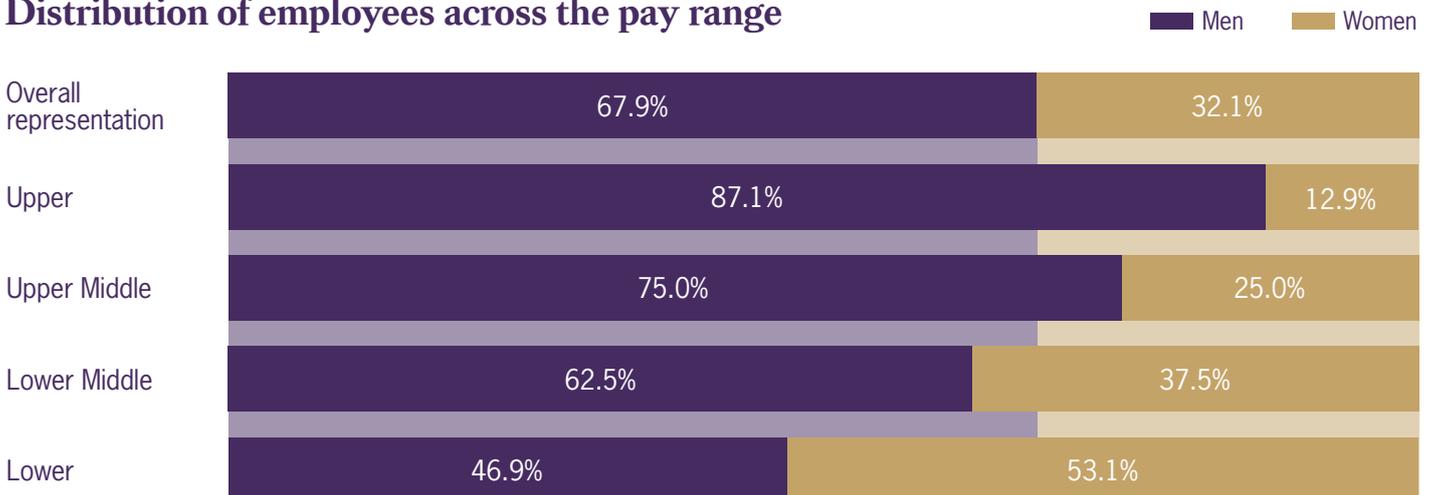
## Bonus gap



As at 5 April 2020, Peel Hunt had 130 'relevant employees'. Of these, 3 employees were excluded from the gender pay gap statistics due to reduced or unpaid leave, leaving 127 'full-pay relevant employees': 41 women (32.1%) and 86 men (67.9%).

Our analysis shows that 84.1% of women and 80.2% of men included in the 'relevant employee' population at 5 April 2020 received a bonus between 6 April 2019 and 5 April 2020. Any variations in the bonus payment ratio are largely due to our bonus eligibility and payment policy for staff members who join or leave Peel Hunt during the financial year; we anticipate that there may be annual fluctuations in these numbers based on the timing of staff members joining and leaving the Firm. We remain committed to ensuring a balanced approach to bonus payments between women and men.

## Distribution of employees across the pay range



# WHOLE FIRM GENDER PAY GAP

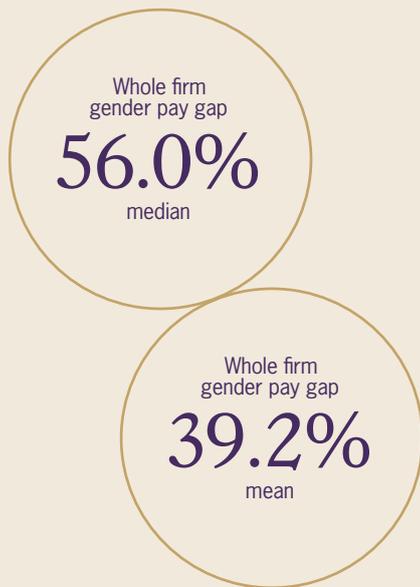
As at 5 April 2020, Peel Hunt had **130** relevant employees and **131** partners, giving rise to an overall headcount of **261**. Of these, **3** employees were excluded from the gender pay gap statistics due to reduced or unpaid leave, leaving **258** 'full-pay relevant employees' and partners: **49** were female (**19.0%**) and **209** were male (**81.0%**).

Peel Hunt is choosing to voluntarily disclose these statistics for the whole firm (i.e. both employees and partners) as we feel this provides a more realistic picture of Peel Hunt's true gender pay position. Our aim is to be transparent with our current and prospective staff, clients and other external stakeholders with respect to our gender pay gap.

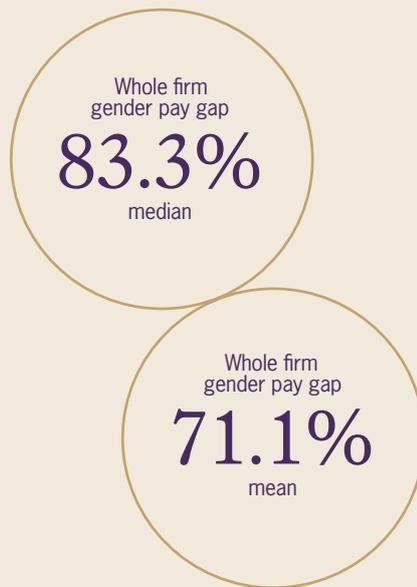
Our analysis shows that **82.7%** of women and **85.2%** of men included in the overall staff population at 5 April 2020 received a bonus between 6 April 2019 and 5 April 2020. Any variations in the bonus payment ratio are largely due to our bonus payment policy for staff members who join or leave Peel Hunt during the financial year; we anticipate that there may be annual fluctuations in these numbers based on the timing of staff members joining and leaving the Firm. We remain committed to ensuring a balanced approach to bonus payments between women and men.

The gender and bonus gap figures on a whole Firm basis are as follows:

## Gender pay gap



## Bonus gap



## Distribution of partners and employees across the pay range

