

Tilney's gender pay gap report 2018

Background

All UK companies with more than 250 employees are required to disclose their gender pay gap. The gender pay gap measures the difference between the average earnings of men and women across an organisation. This is the second year Tilney has published its gender pay gap report.

The gender pay gap is not the same as equal pay. Equal pay relates to men and women being paid equally for doing the same work or similar work.

Tilney's 2018 gender pay gap is largely as a result of the make-up of our workforce. In particular, men account for a high proportion of our fee earning adviser positions. Although female representation is growing overall, we still have more women in more junior, lower paid roles and more men in senior highly paid roles.

Our 2018 gender pay gap shows we need to continue to focus on minimising barriers so all our people can fulfil their potential. Tilney firmly believes in the importance of creating stronger gender diversity across UK businesses as a whole and in particular the financial services sector which we operate within.

Changes to Tilney's gender pay gap

Since we last reported, Tilney has seen an improvement in its mean gender pay gap. The mean pay gap has reduced from 45% to 42.8% over the last 12 months.

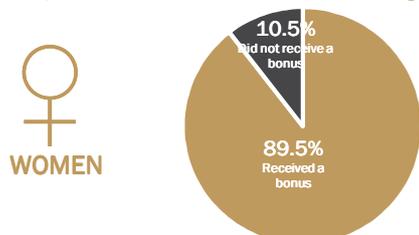
Whilst we are pleased with this progress, we recognize there is still much to do to address the difference.

Further changes to this pay gap will take time, as many of the actions we have put in place, and are looking to put in place, are long term. It will take a number of years before we see the actions taking full affect.

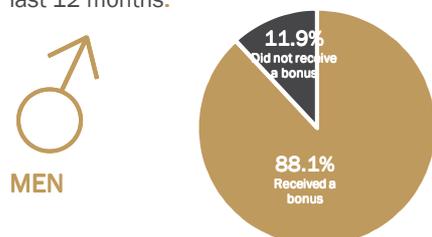
Tilney's 2018 gender pay and bonus gaps

| | Mean (average) | Median (middle point) |
|---|----------------|-----------------------|
| Pay gap (hours rates of pay as at 5 th April 2018) | 42.8% | 44.5% |
| Bonus gap (bonuses paid in the 12 months ending 5 th April 2018) | 76.9% | 71.4% |

Proportion of men and women receiving a bonus



The % of women receiving a bonus has increased by 3.1% over the last 12 months.

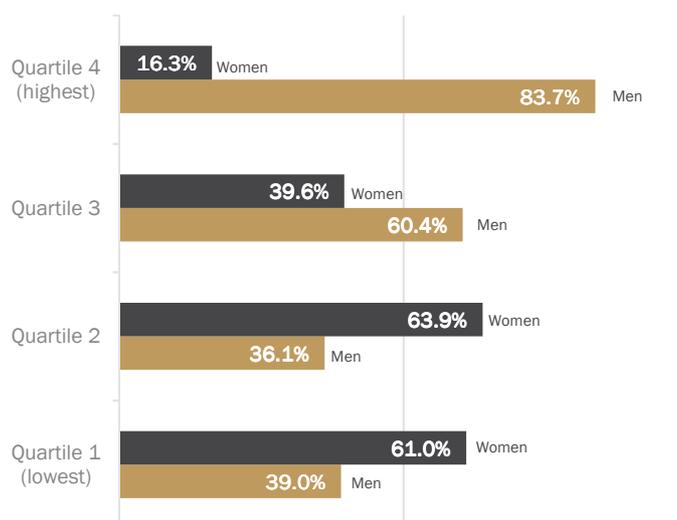


The % of men receiving a bonus has increased by 4.8% over the last 12 months.

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Gender split – pay quartiles

The chart below shows the proportion of men and women in 4 pay quartiles, with quartile 1 being the lowest paid quarter of the Tilney population and quartile 4 being the highest paid quarter.



Since the last report, there has been a slight shift the proportion of men and women in each pay quartile. The % of women in highest paid quartile has increased by nearly 2%, and in the lowest paid quartile has reduced by 7%. However, the above shows that Tilney continues to have a significantly larger proportion of women in the lowest pay bands (quartiles 1 and 2), whereas there is over 5 times as many men as there are women in the highest pay band (quartile 4).

Understanding Tilney's gender pay gap

Tilney's gender pay gap is not a pay issue - we continue to be confident of this as we regularly review our pay policies to ensure these are gender neutral, and the pay of each employee to ensure we offer equal pay for "like work" regardless of gender.

Our gender pay gap is driven by the make up of our workforce - there is a greater proportion of men in our fee earning and senior management positions and these roles command higher salaries and bonus potential:

81% of our fee earning/senior management positions are occupied by men.

This compares to 83% last year. Whilst the figures suggest that Tilney has seen a slight increase in female representation in fee earning and/or senior roles, there is still more to do to address this imbalance.

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What are we doing to address our gender pay gap?

Tilney recognises the commercial value of having more women in our business, and the positive impact this will have on our overall performance as an organisation. For this reason, we continue to review how we can attract and retain women at Tilney.

Promotion of the success of our female talent – Recent winners at the Women in Financial Advice Awards demonstrate our sector leading female talent at Tilney. We have actively promoted this and hope that by doing this we can help attract more women into our industry by demonstrating how successful they are.

Women in Tilney – A series of events has been launched focusing on Women in Tilney. These have been designed to share experiences, network and better understand female talent within Tilney. Events so far have included topics ranging from the power of networking, starting a business in a male dominated space and empowering women returning to work and have been led by both internal and external speakers.

We have diversified our resourcing methods – We are reducing our reliance on 3rd party suppliers and using a wider range of sourcing channels to increase the pool of diverse candidates. We hope that through this diversification we will see more female talent coming through our resourcing channels. We have also reviewed the training we provide to our hiring managers to include a focus on bias and diversity

Talent and early career programmes - As part of our overall approach to having a more diverse workforce we are planning a number of talent programmes including return to work and early career initiatives.

Tilney's structure and required additional reporting

The information provided in this report includes Bestinvest (Holdings) Limited and Tilney Group Ltd which are our two group companies which employ more than 250 employees. The breakdown of the 2018 gender pay gap for these two companies is provided below:

| | PAY | | BONUS | | % WHO RECEIVED A BONUS | |
|--------------------------------------|----------------|-----------------------|----------------|-----------------------|------------------------|-------|
| | Mean (average) | Median (middle point) | Mean (average) | Median (middle point) | Men | Women |
| Bestinvest (Holdings) Limited | 38.5% | 31.7% | 75.8% | 64.8% | 95.1% | 97.6% |
| Tilney Group Ltd | 42.8% | 45.0% | 76.9% | 70.0% | 82.9% | 84.9% |

| | GENDER SPLITS | | | | | | | |
|--------------------------------------|---------------------|-------|------------|-------|------------|-------|----------------------|-------|
| | Quartile 1 (lowest) | | Quartile 2 | | Quartile 3 | | Quartile 4 (highest) | |
| | Men | Women | Men | Women | Men | Women | Men | Women |
| Bestinvest (Holdings) Limited | 50.0% | 50.0% | 50.0% | 50.0% | 66.2% | 33.8% | 79.7% | 20.3% |
| Tilney Group Ltd | 36.9% | 63.1% | 31.7% | 68.3% | 56.1% | 43.9% | 85.6% | 14.4% |

Declaration

I confirm that the data reported is accurate



Chris Woodhouse
Chief Executive Officer