

Gender pay gap report

June 2021

Welcome to Rathbones' gender pay gap report for the year to 5 April 2020.

For the fourth consecutive year, this report outlines the results of our pay gap analysis, bringing light to this critical issue.

It's been a challenging year. But over the last 12 months, we've been working as hard as ever to improve equality and enable greater gender diversity at Rathbones. We fully recognise that there is no quick fix when it comes to addressing this imbalance, but this report will outline some of the recent progress that has been made.

Rathbones' gender pay gap does not mean we are paying men more than women for work of equal value – it means that we have a higher proportion of men in senior roles and a higher proportion of women in more junior roles, something that we have in common with much of the rest of the financial services industry.

This year our gender pay gap is broadly in line with previous years but we have in fact seen a slight increase of 1.5%. This is because we have recruited a larger proportion of administrative and support roles than usual over the last year, as well as hiring less experienced individuals who we will look to develop and progress. Almost three quarters of these hires within our lower quartile pay bracket are women. While this has unfortunately had a negative

impact on our gender pay gap this year, we remain focused on growing the talent of the future and finding meaningful, long-term solutions that will allow us to strengthen our cadre of senior, highly-paid women.

We have been taking steps to address our gender pay gap. In the last year, we've promoted a proportionately higher number of female investment managers to director level than men, and have recruited three times as many female graduates as male. We're also on target to achieve our goal of 25% of women in senior management by 2023. These are just some of the small changes we can make now which, in the long term, will go a significant way towards correcting the gender imbalance in the financial services industry as a whole.

We're also looking closely at our current policies, such as those we have in place to support working parents and families, and at our flexible working practices, to identify where we can offer even better support to our employees. However, there's still work to be done. We remain truly determined to keep gender equality, and diversity and inclusion as a whole, trending in the right direction.

At Rathbones, we are committed to being a responsible employer – but what does that mean in reality? It means we believe in doing the right thing for our people.



"We are committed to equality and inclusion across our business. Addressing our gender pay gap is a key component of achieving greater equality for everyone at Rathbones."

As you would expect and as required by law, we ensure men and women across the business are paid equally for work of equal value. We've been anonymising CVs to support the reduction of unconscious bias in the recruitment process, and will continue to monitor the progress as part of our newly diversified recruitment strategy.

As we look forward, we will place even more focus on the development of our internal female talent pipeline. We continue to participate in external initiatives such as the Lord Mayor's 'She Can Be' programme, which introduces young women to career options in the City, and also remain part of the Women in Finance Charter, supporting the progression of women into senior roles within our business.

We believe in keeping the future in mind as we make decisions today – and we believe that future will be one of equal opportunity, fairness and respect for all. On behalf of the Board and Group Executive teams here at Rathbone Brothers Plc., I hope you will find this report informative and reflective of our determination to achieve a better future.

As Chief Executive of Rathbone Brothers Plc, I confirm that the information contained herein is accurate.

A handwritten signature in black ink, reading "Paul Stockton".

Paul Stockton
Chief Executive

Our results

Gender Pay Gap reporting
5 April 2020 snapshot date

1,458
Employees

761 Male – 52.2%
697 Female – 47.8%



Hourly pay

Mean hourly rate of pay

All full-pay relevant employees



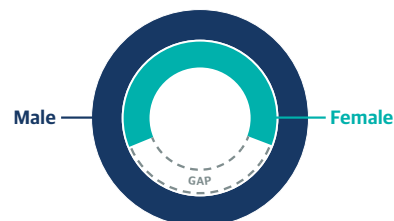
40.1%

(2019: 38.6%)

The **mean** difference in average hourly pay between men and women

Median hourly rate of pay

All full-pay relevant employees



39.1%

(2019: 37.2%)

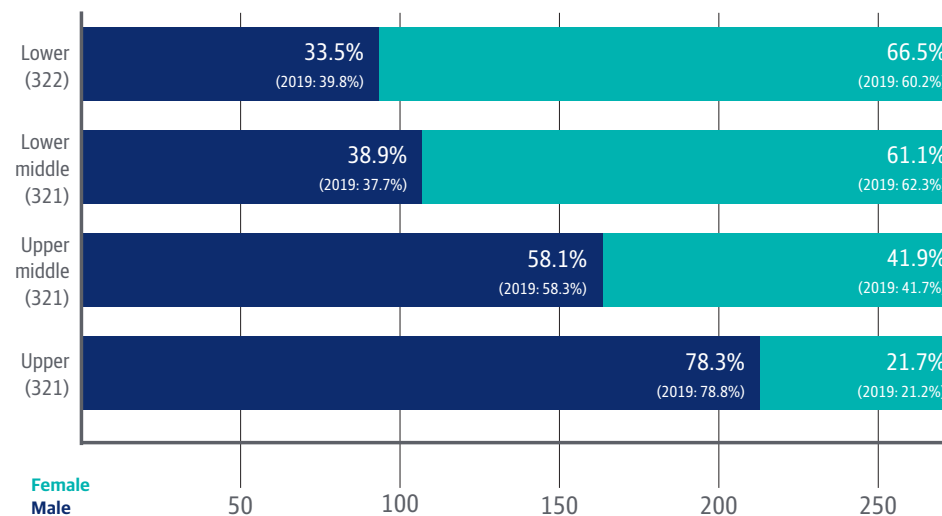
The **median** difference in average hourly pay between men and women

Quartile pay

Proportion of gender per quartile

All full-pay relevant employees

This bar chart shows the total population of Rathbones divided into four quartiles. We have proportionally more women in administrative roles and proportionally more men in higher paid management and investment roles.



Our results

Gender Pay Gap reporting
5 April 2020 snapshot date

Bonus pay

Mean bonus pay

All relevant employees



66.5%

(2019: 73.9%)

Mean Bonus gender
pay gap percentage

Median bonus pay

All relevant employees



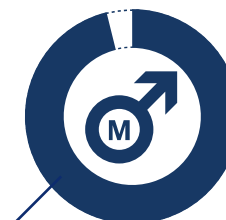
60%

(2019: 62.5%)

Median Bonus gender
pay gap percentage

Bonus pay distribution

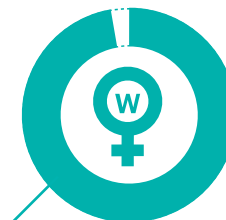
Proportion of relevant
employees receiving bonus



96.2%

(2019: 97.0%)

of eligible men
receiving a bonus



97.7%

(2019: 96.4%)

of eligible women
receiving a bonus

Shelly Patel

Head of Investor Relations

|| *From early on in my pregnancy, I was conscious (and even slightly nervous) about what it could mean for my career but Rathbones put in place strong tools to help make the transition to maternity leave and back a smooth one.*

Prior to leaving I was well supported in navigating the upcoming change and there was robust planning in place to ease my transition back into work. During my leave, I took advantage of keeping in touch days which helped me keep abreast of the latest developments within my role and the firm.

My maternity cover was excellent in keeping me informed of things that would be of interest while I was away. This sense of inclusion whilst on maternity leave helped alleviate any nerves about returning to work.

Overall, my transition back has been a positive experience and I have been given the flexibility I need to balance my new family life with my work life, without feeling that I have lost out on my career path."



Betsy Ashburner

Assistant Investment Manager

Rathbones is proud of our graduate programme which maintains a high-quality pipeline of younger talent.

Our programme is a key part of diversifying our talent pipeline and in 2020 our graduate intake was two-thirds female.

Having chosen to work with a recruitment agency which understood our desire to have gender balance in our process we began candidate identification. Our nine successful candidates were selected from over 1,400 applicants shortlisted via an interview process to go through to the next stage of psychometric and ability testing.

The 2020 intake started in October and are studying for their Investment Advice Diploma as they work alongside our investment management teams.

I I joined Rathbones Greenbank Investments in September 2018. Like many graduates, I was unsure about my career direction but was completely open-minded and excited about my future – wherever it would take me. Fortunately, it took me to Rathbones and I haven't looked back since.

For 15 months, I rotated around eight different departments in the business, including a stretch in the Liverpool office and a very long stretch at home! Whilst lockdown has had its challenges, the programme continued to present me with exciting and interesting opportunities – I worked with experienced professionals, participated in corporate projects, presented to senior managers, joined a committee, completed my Investment Advice Diploma, began my studies for the CFA, became a buddy and landed my new role as Assistant Investment Manager at Rathbone Greenbank Investments.

By participating in the programme, I have gained in-depth knowledge of the business and formed a development pathway to becoming an investment professional at Rathbones. I look forward to my next chapter and wish all the new graduates the best on the rotation programme!"



Camilla Klemme

Investment Director

I started at Rathbones in December 2011, having graduated in 2010 and worked at an investment bank for one year. I am now an Investment Director having been here for just over nine years. Since starting at Rathbones, I have been fully supported by my team, HR (People Support)/ the graduate programme and external colleagues. They have constantly provided feedback and training, encouraging and enabling me to be the best private wealth investment manager I can be. Any extra training or support needed has always been provided for and encouraged and any set-backs have always been looked at in a positive way, despite the errors or failure involved, making me more successful in my career over the long term.

I have always been given a framework to work from but the decentralised approach of both the firm and our team has given me the freedom and flexibility, as well as the confidence to develop my own style, and excel in areas of the job I enjoy most. An example is stock picking and hence I am now on both the UK and Overseas stock selection committee.

People from all teams be it Technology, Learning and Development, the Trust department, research team and other colleagues from peers or investment directors have always been helpful and encouraging, which has enabled me to develop a good rapport across the firm and support my promotion to Investment Director.

I was always told from day one it would take five years for the role as an investment manager to come together, be it from providing the highest standard of service to top quartile performance or bringing in new business. It was at the five-year mark that I was promoted to Investment Manager and my career has excelled ever since. Managing expectations has been key to being promoted as I believe one does not want to be underqualified but always overqualified once the promotion has been awarded.

Being promoted to Investment Director was encouraged by my team and colleagues and this gave me the confidence to know I was ready to become one. Since having set foot in the firm, I have always been encouraged and pushed out of my comfort zone, helping me get the most out of myself and my career, which I believe has enabled me to get where I am today."

