




# *LCP Gender Pay Gap 2021*

This report shows a snapshot of the difference in average earnings for LCP's employees as at 5 April 2021, as required by law.







*A diverse, equitable and inclusive workplace for all of our people is at the heart of our core business priorities and how we work together. We remain committed to recruiting, retaining and promoting our talent, including our female talent, in a work environment that allows each individual to reach their full potential.*



**People Principles plant - the framework for our people policy**

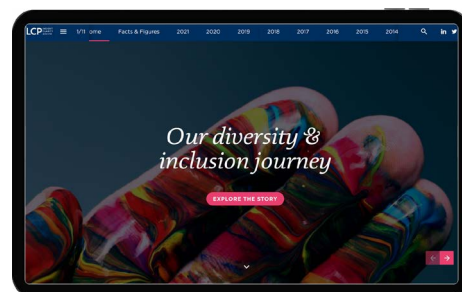
This last year has brought about a unique set of challenges, with our people transitioning into a new hybrid way of working in between pandemic-induced lockdowns. Central to us re-considering our ways of working has been ensuring we can make LCP as inclusive as possible so that all of our people have equal opportunities to contribute and progress and balance work and personal commitments.

Using the gender pay gap as a measurement alone does not encompass these wider cultural shifts across LCP, the industry and society. Whilst we have made progress with our gender diversity, our figures are broadly similar to last year's, apart from our median bonus gap and percentage of those receiving a bonus, which both improved due to a special one-off bonus given to staff in 2021.

As in past reports, our gaps are mainly due to the profile of our business and various departments, and progress in these areas will take time. We also monitor other metrics to give a fuller picture and, for example, are proud that recent promotions mean that over 27% of our partners are now female with 50% of partner promotions as at 1 April 2022 being female.

We recognise that we will need to continue our efforts to develop our talent and attract more women into what has been a historically-male dominated industry to drive sustainable change around the issues behind the gender pay gap. Supporting diversity is the right thing to do and is also crucial to the success of our firm and so remains embedded at the core of our overall business strategy.

As well as the pay report itself on pages 3 and 4, we've included an update on some of our other highlights over the year later on in this report, with a focus on those initiatives which support gender diversity. Our employee-led Diversity and Inclusion networks, including our Women's Network, are key to supporting our approach to D&I. You can also find out more about our D&I journey and other initiatives on our website.



Click to view



**Declaration**

*We confirm that Lane Clark & Peacock LLP's pay data is accurate and has been collected and presented within this report in accordance with paragraph (2) of Equality Act 2010 (Gender Pay Gap Information) Regulations 2017*



*Stephen Davies*  
Managing Director

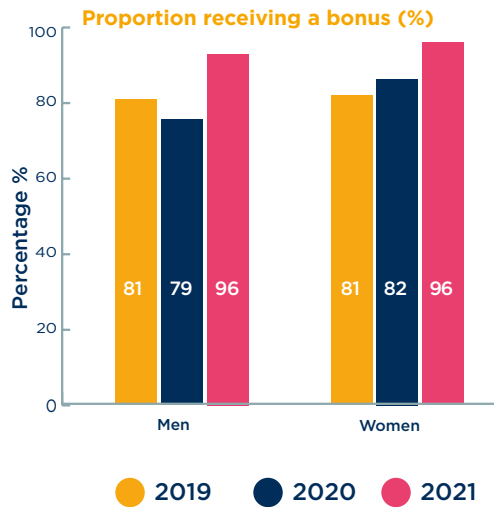
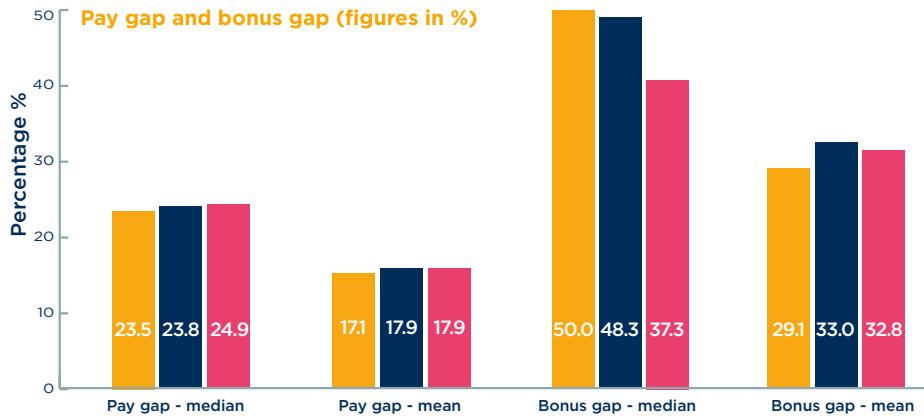


*Carla Lakey*  
Partner and Head of People



## Understanding the gap

The gender pay gap is different from equal pay - LCP does not pay men and women differently for the same or equivalent work. Our gender pay gap is the result of the roles in which men and women work within the firm, and the salaries that these roles attract. Like many other professional services firms, LCP currently has more men than women in senior, higher paid positions and more women than men in lower paid positions.

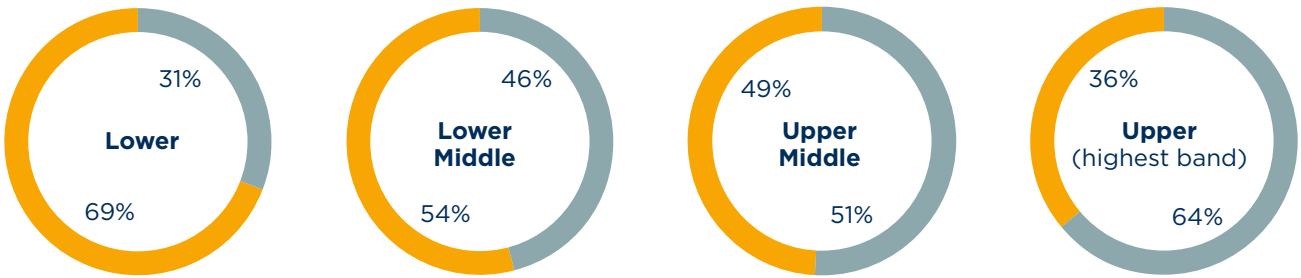


Our gender bonus gap is predominantly driven by two factors. The first is that there are more men in senior positions where bonuses as a percentage of salary are higher. Secondly, whilst the pay gap calculation adjusts for the impact of part-time hours (by calculating average hourly pay), the bonus calculation does not and proportionately more of our part-time members of staff are women (and, everything else being equal, part-time workers would generally expect a proportionately lower bonus than their full time counterparts). Employees are eligible to receive an annual bonus if they have worked during the relevant bonus period.

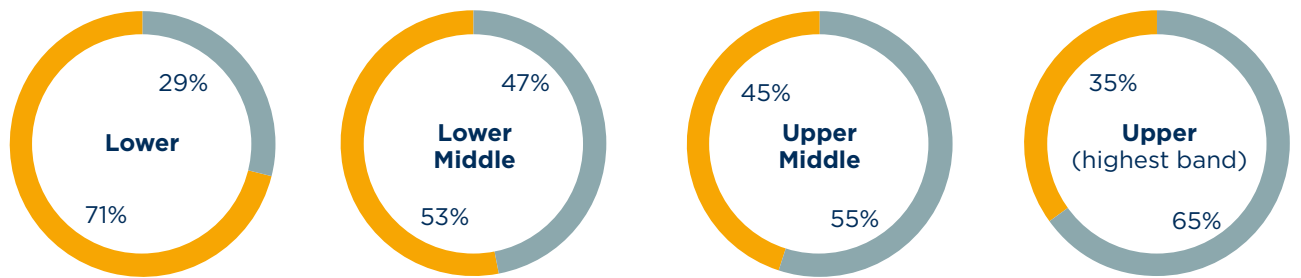
Over 96% of people who were eligible for a bonus in 2021 received one. The proportions of men and women receiving a bonus provided in this report are notably higher than usual due to a special one-off bonus that was awarded to all staff employed in the firm as at December 2020 and who were not in their notice period at the date of payment. This also has had a noticeably positive impact on our median bonus gap, but we expect these figures to fall next year.



### Pay quartiles by gender 2021

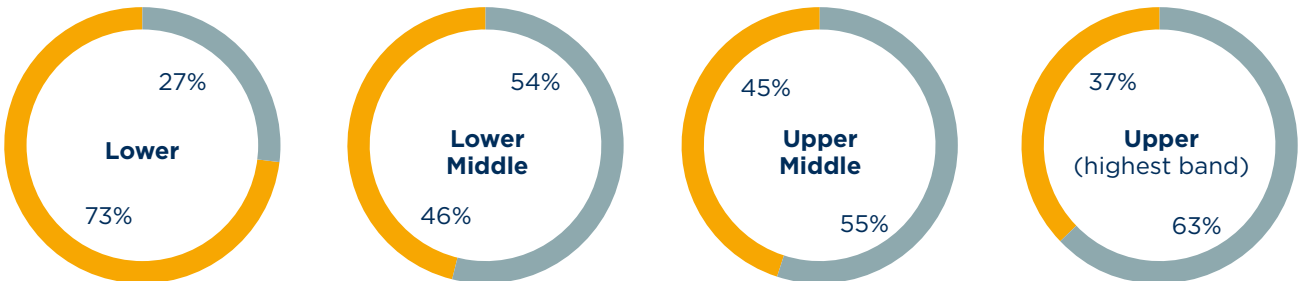


### Pay quartiles by gender 2020



Men  
Women

### Pay quartiles by gender 2019



The mean gender pay gap is calculated as the difference between the mean hourly rate of pay of male and female employees expressed as a percentage of the mean hourly rate of pay of male employees. The mean gender bonus gap is calculated as the difference between the mean bonus of male and female employees expressed as a percentage of the mean bonus of male employees. The median figures are calculated in a similar way. Pay quartiles are derived from standard hourly rates. All numbers shown in this report have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

# Update on LCP's initiatives to support gender diversity



*Despite continued uncertainty over the past year and a huge shift in our ways of working, it's been extremely encouraging to see how our people have come together and continued to advance our progress in D&I. In developing our approach to hybrid working, listening to our people has been absolutely key to ensuring our approach is, and continues to be, as inclusive as possible.*

**Carla Lakey, Partner and Head of People**



*The energy and enthusiasm that our D&I Networks brought into lockdown continued in full force over the last year. We've also stepped up our approach in measuring progress, expanding the diversity data we collect from our people which, in time, will enable us to better measure progress and focus initiatives, and progress our D&I journey further.*

**Jill Ampleford, Partner and Lead of D&I Group**



## Creating an inclusive workplace for everyone

Diversity and inclusion (D&I) is at the heart of our core business priorities to keep us and our industry positioned well for the future. It drives how we work and makes sure we recruit, promote and retain the best talent. We expect our people to have at least one objective that supports us in creating a diverse, supportive and inclusive environment that breeds success and innovation.

Our core areas of D&I focus during 2021 included intersectionality and allyship, providing additional training, working closely with our recruitment team and improving and expanding the diversity metrics we monitor across all diversity characteristics.

Our D&I networks continued to facilitate a wide-ranging programme of events, campaigns and initiatives that have thrived throughout the pandemic and demonstrate our ambition to be an increasingly diverse and inclusive place to work, where we are not afraid to tackle big issues and break down barriers.

We know that creating an inclusive environment for all starts at the top and this year we completed our second round of our Partner Champion programme and have recently launched our third round of the campaign, seeing 68 of our partners and principals sign up.

Our **Partner Champion programme** is an individual commitment to challenge barriers to D&I. As well as some partners being allocated to each of our networks, including the Women's Network, some take an intersectional role, providing support to our D&I Steering Group on strategic initiatives and others a general role, providing a great resource to support our Networks, particularly with key initiatives.



*It continues to be an invaluable learning experience and great privilege to support LCP's Women's Network as a Partner Champion. It has made me much more aware of the challenges that women at LCP, our clients and across our industry, can face in the workplace and importantly how men can support them in our day-to-day work to ensure that equal opportunities and reward are available to all.*

**Myles Pink**, Partner and Partner Champion for LCP's Women's Network



## Measuring progress

Over the last year we have been pleased to introduce a new HR system which allows our people to input their diversity metrics and preferred pronouns. This is a key step in enabling us to monitor the retention and progression by minority groups to identify any bias or trends in our promotion and appraisal processes. We have coupled this with the introduction of an optional diversity monitoring form for graduate and intern applicants. We are using this data to compare the demographics of our applicants versus our current staff. This will enable us to identify any trends or biases in our recruitment processes.





## Introducing & recruiting women into the industry

We predominantly operate in what has been historically a male-dominated industry, and therefore to see real progress towards gender equality we know that it's important that we recruit more women into our business at all levels. Over the course of 2021 we have continued with our initiatives that focus on bringing more women into the industry and graduate recruitment processes that expand our reach for finding and identifying top female talent.

We've now held four **Women's Talent Academies**, our unique undergraduate mentorship and educational programme giving undergraduates access to a network of women working within investment consulting and aiming to improve gender diversity in the investment industry, pensions and at LCP. We've now had 78 mentees come through the programme with eight going on to join LCP after graduation and more expected from our later programmes.



*I'm incredibly proud of what our team has achieved through our Women's Talent Academy and the impact*

*this has had across our business and our industry. This initiative has been a success on so many levels - we have encouraged more women to consider a career in the investment industry, we have found some amazing young women who have joined our team, and our leaders and mentors have found the experience personally rewarding. And all this of course makes us excited to launch our 5th Women's Talent Academy later this year!*

**Clay Lambiotte**, Partner and Head of Investment

We also participate in the **Diversity Project's Classroom to Boardroom initiative** to help connect businesses directly with students to tackle the underrepresentation of black talent and collaborate with social mobility charity **UpReach** to offer 8 University students work experience in the investment team.

We have also continued our partnership with **SEO London**, a charity that works in Universities and schools across the UK to get people from ethnically and socioeconomically diverse backgrounds into the workplace. They are also providing support on our graduate recruitment programme.

Recently we have signed up with **My Big Career**, which looks to support school children from disadvantaged backgrounds, and we hosted 16 sixth formers recently, introducing them to LCP and the careers available in our industry.



*The staff were very friendly, and the day was interactive. They mentioned the different jobs and how they found them, and it made me interested to find out more.*

**Six-form attendee**

We also run initiatives such as **Resume**, our programme specifically designed to bring pensions actuaries and investment consultants back to the profession after a period of time away from the industry by offering a flexible and supportive approach as well as a permanent position.





## Supporting and developing our female talent

Whilst it is important to continue bringing more women into the industry we also recognise that it is just as important that we offer exciting and rewarding opportunities that not only make the women at LCP want to stay with us but enable them to progress to more senior positions within the firm. Our approach focuses on helping individuals in achieving their goals. We have transparent policies for promotion and an online feedback tool in place so it is clear what an individual needs to do to achieve promotion.

We also understand the importance of mentoring the women within our firm. In 2021 we ran our third series of women's mentoring pods with 35 attendees. These provide a space where women can talk frankly and share experiences with female colleagues with support and guidance from senior women in the firm.



*The women's networking pods are a great initiative and I've found it a useful discussion forum to share ideas and get practical suggestions and encouragement from other women across LCP.*

**Dorothy Mendoza**, Design Manager, Business Development

## Key D&I stats for 2021

**14** internal D&I focused events  
With **1948** attendees

**33%** of partners promoted at  
1 April 2021 are women

**11** D&I awards won since 2017

**2** external events with  
**685** attendees

**42%** of new partners in the 5 years  
to 1 April 2021 are women

With our Partner Champion campaign,  
**60+** of our partners and principals are  
actively involved in supporting D&I

## Our new hybrid working trial

As we returned to the office and looked to establish new ways of working, we listened carefully to our people to develop a trial approach to hybrid working that would best support our people, our firm and our clients. Our current approach sees the majority of our people spending at least 40% of their time in the office and the rest of their time working flexibly from home, enabling them to shape their working week to suit their circumstances. We have also introduced core working hours of 10am – 4pm, to offer further flexibility.

We know that on average women still take on the majority of caring responsibilities in society and while this additional flexibility will benefit all of our workforce, we believe it will be particularly helpful and supportive for our female colleagues.





## Supporting our talent of all genders

Of course we remain committed to supporting our talent of all genders so that all of our people have the opportunity to fulfil their potential in an inclusive environment.

This year we launched our “**Recognising Gender Identity**” policy to support transgender and non-binary people in the workplace – respecting their gender identity, their right to work with dignity, their name and personal identity and their privacy and confidentiality. This has been supplemented with training sessions from Global Butterflies for the LGBT+ network committee, D&I leads and HR staff to ensure that there is support and well-informed individuals across the firm for those who want to discuss their gender identity.

Around **International Women’s Day** our Women’s Network ran a four-week “let’s talk about gender” programme which included a wealth of resources and discussion forums. Topics included the history of women’s rights, celebrating our differences and practical tips for being an ally. We also prepared a video and ran various sessions around explaining our gender pay gap and looking at the gender profile of our business.

We also interrupted this series to run a discussion forum about violence against women, in reaction to the alarming news of Sarah Everard and the related media coverage. This was a bold session that tackled this challenging topic, set alongside a TED talk “Violence against women – it’s a men’s issue” which challenged us all to tackle what is a societal issue.

We celebrated International Women’s Day itself with the ‘Choose To Challenge’ campaign where people across the firm made pledges to tackle gender inequality on social media and internally. We also raised over £2,100 for The Marylebone Project and Trinity Winchester Women Services.



**IWD #choosetochallenge**

On **International Men’s Day** we celebrated the positive values that men bring to the world, their families and community through educational speaker sessions.

## INTERNATIONAL MENS DAY November 19

### Clear progression opportunities

We have transparent policies for promotion in place, so it is clear what an individual needs to do to achieve promotion. This is run in tandem with our online feedback tool where our people can ask for and receive ongoing quality feedback from the people they work with, supporting their progression.

Since launching our online tool in 2021 over **27,000** pieces of feedback have been given by colleagues.



### Family leave policies

We regularly review and update our family leave policies to make sure they support our people appropriately. To improve gender equality, we must work to breakdown a wide range of barriers including the traditional stereotypes associated with parenthood. This includes making it easier and more commonplace for fathers and co-parents to take time out to look after children.

Our new shared parental leave policy, launched in November 2020, supports this by providing access to the same level of benefits as our maternity policy for fathers and co-parents. Since launch we have seen a material increase in the number of fathers and co-parents choosing to take more time out of work to look after their family.

We also continue to run our programme of training and support for working parents. The programme includes sessions for future and current parents as well as training for managers and leaders on how to support working parents.



## External events and connections

We also run D&I events for our clients and contacts and participate in numerous industry initiatives and broader groups – we believe it's important to work together to advance D&I and to share experiences and collaborate.

Our Women's Network runs a well-established and popular series of events – we have hosted over 1,000 of our clients and external contacts at over 12 events receiving exceptional feedback. This year included a talk from Deborah Francis White, best known for her podcast, The Guilty Feminist. The talk had 200+ attendees from LCP and our clients, and Deborah not only discussed her challenges but also tips for success and overcoming barriers as a female.



Virtual Q&A with Deborah Francis-White

We continue to work closely with the Diversity Project, the IFoA's Diversity Advisory Group, and Project AMP (the mentoring scheme launched by the IFoA designed to improve diversity at senior levels of the actuarial profession).

We launched the 'Spotlight on Women in investments' podcast series – this was done in partnership with the Diversity Project and raised the profile of women in investment.

We also support various charities such as the Marylebone Project, which delivers education, employment and training opportunities and meaningful activities to support women into independent living and Trinity Winchester which provides vital practical and emotional support to people who are experiencing the effects of homelessness or vulnerability.



*Our D&I programme continues to evolve and remains an essential part of our business and strategy moving forward. I am proud of the impact our D&I efforts have had on LCP and the industry and we remain committed to creating visible change.*

Aaron Punwani, LCP CEO

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