

# LCP Gender Pay Report 2018



*This report shows a snapshot of the difference in average earnings for LCP's employees as at 5 April 2018, as required by law.*



*At LCP, we know that having a diverse and inclusive workplace leads to a collaborative culture that ignites creativity, empowering our people to be the best they can be while simultaneously improving outcomes for clients.*

We strive to have an inclusive workplace where all forms of diversity are valued. This includes gender identity, race, religion, ethnicity, sexual orientation, age, disability and background. We believe that everyone should have the opportunity to fulfil their potential.

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. If we adjust for job titles our mean gender pay gap falls to 3% (with the residual difference being due to the broad nature of our job titles, rather than paying men more than women for the same roles).

We know there is more we need to do to support our women to progress to more senior levels in the firm and increase our diversity at senior levels. That's why we have many initiatives in place to help develop and support female talent. It will take time for the result of these initiatives to make a difference to our pay gap figures, which are broadly comparable to last year.

#### 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 the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017*



*Stephen Davies*  
Managing Director



## Understanding the gap

The gender pay gap is different to 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.

### 2018 Figures

Pay gap - median 24.6%

Pay gap - mean 18.8%

Bonus gap - median 46.3%

Bonus gap - mean 33.1%

#### 2017 Figures

Pay gap - median 25.7%

Pay gap - mean 17.6%

Bonus gap - median 42.5%

Bonus gap - mean 29.6%

### Proportion receiving a bonus 2018

Men 81%

Women 79%

#### 2017 Figures

Men 79%

Women 82%



*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.*

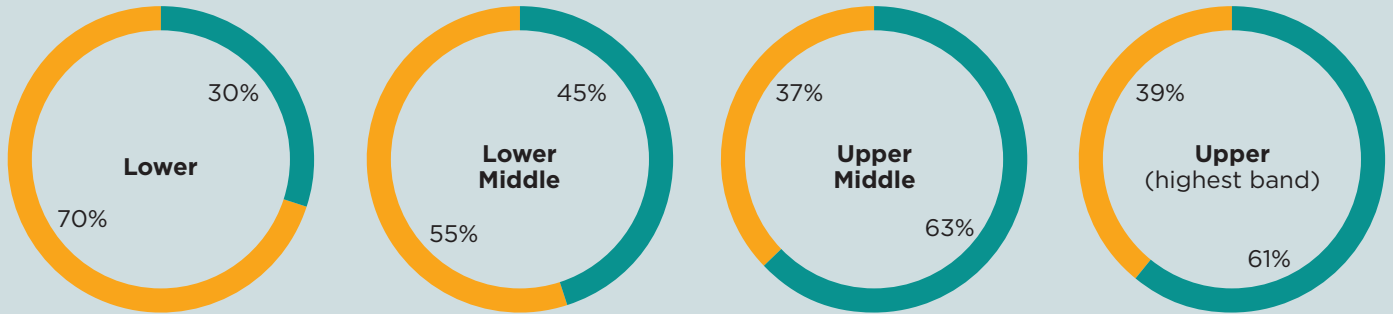
*The median figures are calculated in a similar way.*

*Pay quartiles are derived from standard hourly rates.*

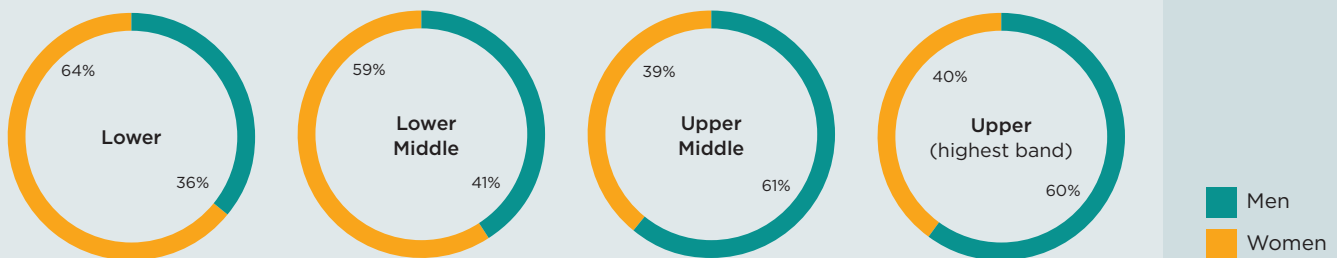
*All numbers shown in this report have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.*



### Pay quartiles by gender 2018



### Pay quartiles by gender 2017



Diversity and Inclusion (D&I) is a key business priority for us and we are vocal about this within our business and in our industry. It's important that our business leaders support this priority and there are several ways we look to make sure this happens. For example, all partners (and staff) are encouraged to set a D&I related objective as part of the annual appraisal process.

Our D&I Steering Group leads our initiatives in this field and works hard to break down barriers that limit our ability to foster an inclusive and diverse culture. The group has five areas of responsibility covering networks, training, career development, people policies and how we work outside LCP to champion diversity in our industries.



## Our key initiatives that help support gender balance include:

- **Our agile working policy.** We recognise that flexibility is key to supporting and retaining a diverse workforce. Launched in its current form in late 2016, this popular working policy is firmly embedded in LCP's culture, helping support employees across all levels and departments to balance work and home life.
- **Looking to recruit a diverse workforce.** All those involved in recruitment at LCP are trained to address unconscious bias and we regularly review our recruitment policies with D&I in mind.
- **Having transparent policies for promotion.** We have objective processes in place, so it is clear what an individual needs to do to achieve promotion.
- **Training and support for working parents.** We have rolled out a programme of awareness training for partners and managers on how to support working parents or those returning to work with young children as well as support for the parents themselves.
- **Our returners' programme.** This aims to recruit people who have had a break from the workforce. We have had our first two joiners under this policy – one in our investment team and one in our actuarial team.
- **An active Women's Network.** This was established over 5 years ago to support and help the development of women at LCP. It has a busy events schedule both internally and externally. 9 external networking events have been hosted by the network so far with over 850 attendees.
- **Providing mentoring opportunities.** We have a programme of mentoring internally which gives access to adhoc mentoring provided by senior women in the firm as well as ongoing mentorship by other senior people (both men and women). We also mentor across the industry and are involved in the Institute and Faculty of Actuaries' Project AMP, a mentoring programme designed to retain female actuaries for longer.
- **Running our women's talent academy.** This is a unique undergraduate mentorship programme giving students access to a network of women working within investment consultancy.



*"Unlike other Returner programmes out there, via the LCP initiative there's a permanent job from the outset. It therefore offers a genuine opportunity for people to re-join the work place after a career break. My new colleagues have been so welcoming and supportive which has made my return unexpectedly easy!"*

**Sophie Carter**, Investment Consultant, London, is a CFA Charter holder. Prior to her career break, Sophie was an equity fund manager.



**50%** of speakers at our 2018 annual conference were women, up from **40%** in 2017



- **Hosting quarterly D&I Breakfasts.** At these events, we meet and explain more about our initiatives, build and consolidate relationships across the firm and share ideas about what to do next.
- **Participating in industry diversity networks.** We have representation on the steering committee of the Institute and Faculty of Actuaries Diversity Advisory Group, the Diversity Project and are corporate members of CityParents and Stonewall diversity champions.
- **Monitoring our progress.** We report progress on all our initiatives at our board level and at partner meetings, and run an annual D&I survey.



**58%** of new partners promoted at 1 April 2018 were women and **38%** of new senior consultants and principals promoted at 1 August 2018 were women.



*“We recognise that support and engagement across all levels is pivotal to progressing D&I initiatives at LCP. Diversity is key to our business strategy and continuing innovation – for the benefit of our people and our clients.”*

**Aaron Punwani**, LCP Partner, Strategy Director and co-head of our Diversity & Inclusion Steering Group

*At LCP, our experts provide clear, concise advice focused on your needs. We use innovative technology to give you real time insight & control. Our experts work in pensions, investment, insurance, energy and employee benefits.*

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