



LCP Gender Pay Gap 2019



*This report shows a snapshot
of the difference in average
earnings for LCP's employees
as at 5 April 2019, as
required by law.*





At LCP, we know that having a diverse and inclusive workplace with a collaborative culture empowers our people to be their best and ignites their creativity which leads to the best outcomes for our clients.

We value all forms of diversity, including gender identity, race, religion, ethnicity, sexual orientation, age, physical abilities and background. We believe that everyone should have the opportunity to fulfil their potential. Making our workplace more diverse and inclusive to attract and retain the brightest and best talent is crucial to the future success of LCP.

Over recent years, we have developed initiatives to further embed D&I into our culture and approach and address our gender imbalance. From our Women's Talent Academy which aims to inspire the next generation of women into the investment industry to our returners programme Resume which aims to recruit women keen to restart their careers back into the industry. You can read more about what we are doing on pages 4, 5 and 6.

We've made progress in reducing our pay gaps this year. However in an industry that has traditionally been male dominated we know that there is a lot of work to do to support our women to progress to more senior positions and achieve more balance within the firm.

We continue to work hard to build on our strong D&I foundations and further embed it into LCP's culture and approach, to ensure the firm is an even more collaborative and inclusive place to work.

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

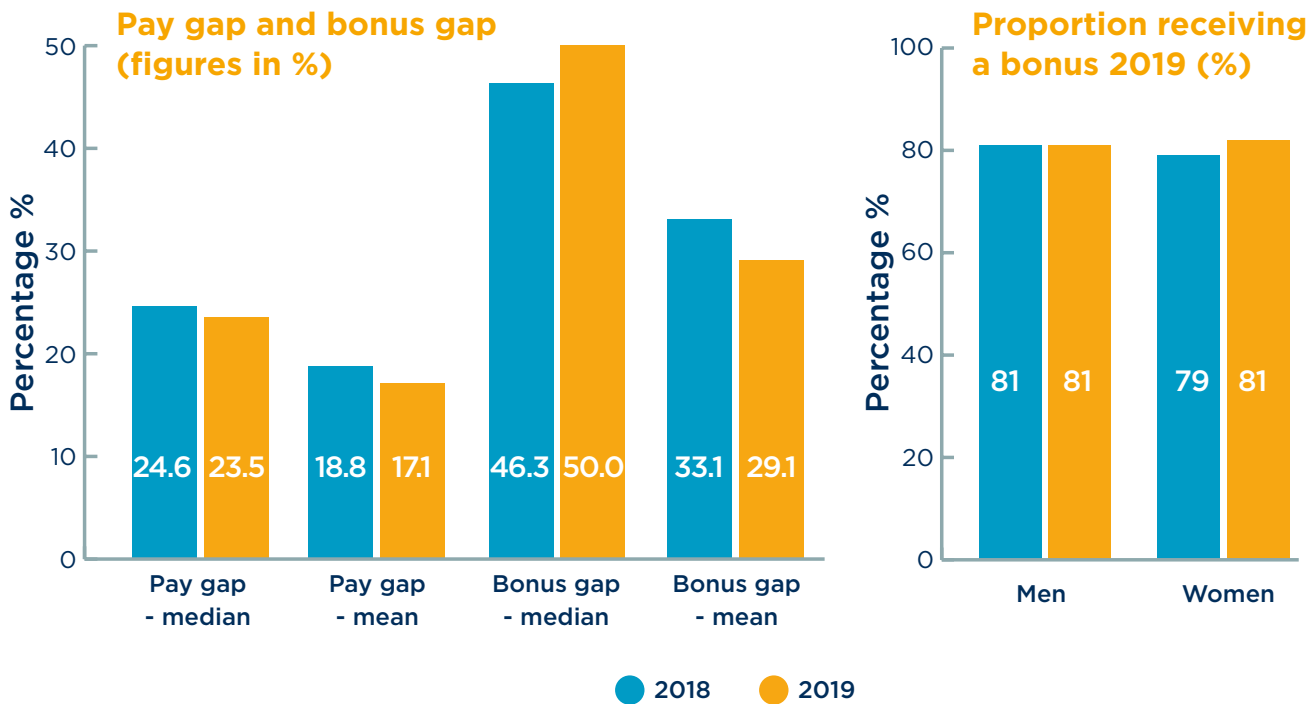


Understanding the gap

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.



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.

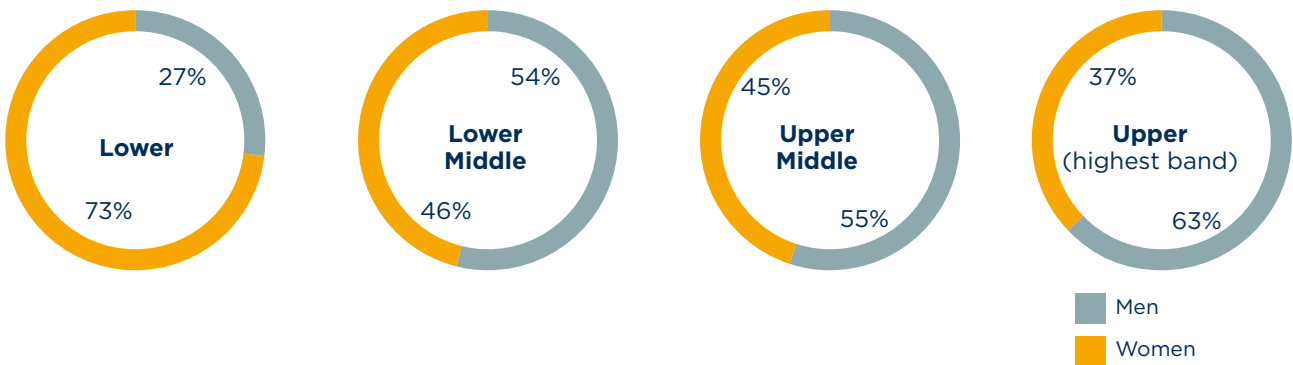
The median figures are calculated in a similar way.

Pay quartiles are derived from standard hourly rates.

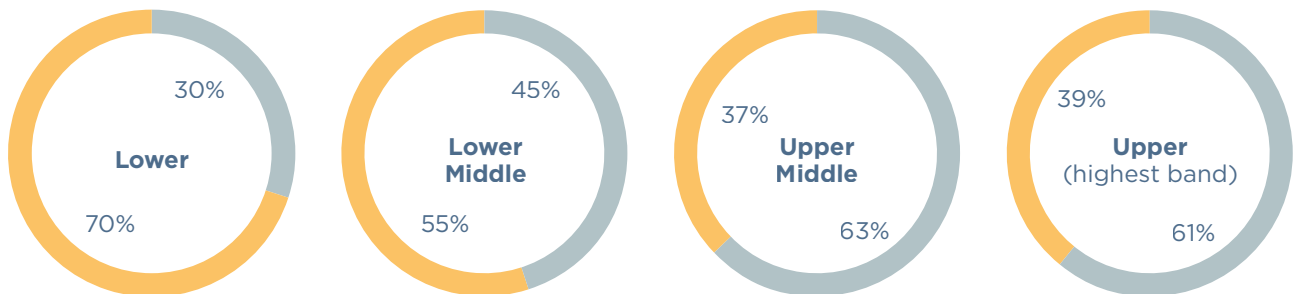
All numbers shown in this report have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Pay quartiles by gender 2019



Pay quartiles by gender 2018



Striving to have a workplace where all forms of diversity are valued

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.

Over the last couple of years, we have built a series of employee led networks and a programme of training and awareness raising following the establishment of a dedicated D&I Steering group which reports to our Board and is led by two senior partners Jill Ampleford and our CEO Aaron Punwani. This year we also created 'PeopleCo', a committee responsible for all areas relating to our people. PeopleCo work closely with our D&I Steering Group, who lead our initiatives in this field, to break down the barriers that limit our ability to foster an inclusive and diverse culture.

We know that it's important that our business leaders support our work in this area. This year we rolled out inclusive leadership training to all of our partners and launched our **Partner Champions Campaign**. This involves individual commitments from senior leaders to challenge barriers to D&I. They do this by picking one of our four employee led networks to choose to champion, one of which is our Women's Network.

Our aim is to ensure that the firm is an even more collaborative and inclusive place to work and improving gender balance is a fundamental part of this.



Our key initiatives that help support gender balance include:

- **Our agile working policy.** This supports all employees, both men and women alike, across all levels and departments to balance work and home life. This is firmly embedded in our culture.
- **Transparent policies for promotion.** We have objective processes in place, so it is clear what an individual needs to do to achieve promotion.
- **Our Women’s Talent Academy.** This is a unique undergraduate mentorship programme which was set up to find new talent, improve diversity, and allow investment experts at LCP to share their success and experience with others. We have seen positive results from our first round of academy applicants which saw 18 women take part in the programme. 20% of those that participated on the programme now have an internship with LCP.
- **Training and support for working parents.** We run a programme of regular sessions for future and current parents as well as training for managers and leaders on how to support working parents.
- **Our returners’ programme Resume.** This programme recruits people who have had a break from their careers into permanent positions at LCP. It provides additional training and support to ensure resuming their careers is a great success.
- **An active Women’s Network.** We have a strong and active Women’s Network that run internal and external events to support and help the development of women at LCP.
- **Mentoring.** We have a mentoring programme which gives access to senior people in the firm.
- **Sharing experience and breaking down barriers.** We run internal events to share experience and encourage open and frank discussion about barriers that exist for women and how they might be overcome. For example, one event had three of our senior female partners taking questions about being a senior female in a male-dominated industry and how they have balanced their career and home lives.
- **Monitoring our progress.** We report progress on all our initiatives to our Board and at partner meetings, and run an annual D&I survey
- **Supporting and participating in industry initiatives.** We sit on the steering group of the IFoA’s Diversity Advisory Group, which aims to support members around diversity and inclusion issues in the actuarial profession. We also participate in Project AMP, the mentoring scheme launched by the IFoA designed to improve diversity at senior levels of the actuarial profession and we are supporters of the Diversity Project which aims to accelerate progress towards an inclusive culture in the investment profession.



Diversity is key to our business strategy and therefore our people strategy reflects that. It is fantastic to see how engagement with D&I issues continues to increase at all levels across the firm. Together we are working hard to break down barriers

Carla Lakey, Head of People



The ability to flex my hours means I can balance family commitments around my career. LCP’s technology infrastructure is amazing, allowing me to work flexibly from home as easily as I can in the office. Juggling family life with a career isn’t straightforward, but everyone at LCP has been incredibly supportive, which means I don’t have to compromise my career aspirations.

Emma Adair, Senior Investment Consultant



44% of new partners promoted at 1 April 2019 were women



Our D&I programme is exciting and varied and brings people together from across the whole of the firm. I am proud of the great strides we are making in this area which is absolutely vital to the future success of our business.

Aaron Punwani,
LCP CEO



Our video explaining our commitment to D&I



In 2016, I decided I wanted to work four day weeks to be able to spend more time with my young family. LCP were very accommodating of my request and have been supportive from the outset, which has meant that I am able to fulfil both home and work ambitions. Since then, several colleagues have moved to similar working arrangements, some for family reasons but also some who wish to establish different work-life balances. I am proud to work for a firm with an agile working policy that makes this possible for its employees.

David Wong Min, Senior Consultant



44% of new senior consultants and principals promoted at 1 August 2019 were women



We have an ever increasing number of female role models. Despite their busy schedules, they are always willing to offer advice, support and mentoring. I really feel like I'm in an environment where I can succeed and I'm looking forward to my future career at LCP.

Fern Lai, Consultant



57% of speakers at our 2019 DC conference were women

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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