



Broadridge Financial Solutions Ltd

Gender Pay Gap Report 2018/2019



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The gender pay gap highlights differences in average pay between men and women. It covers all roles across all levels within Broadridge Financial Solutions Ltd ("**Broadridge UK**").

The report shows differences in the average earnings of men and women and is based on a comparison of hourly pay rates and using rules as set out by the UK government on the "snapshot" date of **5th April 2018**.

Broadridge UK has common traits with other financial services companies given

- More men at senior levels today in nearly all of our groups
- Our largest population works within technology roles with more men than women applying for this type of role
- We have a higher % of the female population in operational and administration roles when compared to the male population

We have reviewed the data to ensure that our gender pay gap is not the same as equal pay. Equal pay is concerned with the pay differences between men and women who carry out the same or similar jobs. Gender pay gap is agnostic to role.

Gender Pay Gap

Mean Gender Pay Gap = 22.60 %

Median Pay Gap = 34.17%

The mean (or average) pay gap principally reflects the fact that there are fewer women in senior roles today. The median (or mid-point) reflects the distribution of roles within our company. The mid-point is determined by ordering all pay and selecting the person in the middle. This will be harder to influence as it is our large population of technology roles in the UK entity that is the main driver here. Our mid-point for men is experienced Technologists. Our mid-point for women is someone in an operational or support role. The breakdown of this information in quartiles helps understand our population better and why we see such variations.

Pay Quartiles

Percentage of men and women in each of 4 pay quartiles

<i>1st (Lower Quartile)</i>	<i>55.56% Men</i>	<i>44.44% Women</i>
<i>2nd (Lower middle quartile)</i>	<i>73.61% Men</i>	<i>26.39% Women</i>
<i>3rd (Upper middle quartile)</i>	<i>87.50% Men</i>	<i>12.50% Women</i>
<i>4th Upper quartile</i>	<i>81.69% Men</i>	<i>18.31% Women</i>

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This data highlights an ongoing shortage of women in the 3rd and 4th pay quartiles. This year has seen a small increase overall in the number of women, but at the lower quartile.

Broadridge strives to hire women across all roles and in particular in entry level IT roles. We have yet to be successful in hiring women in numbers into our IT functions despite a number of Initiatives to address this. We need women in our entry level Technology roles so they can be promoted through the organisation as their careers grow and we can address our senior level balance.

Additionally, in 2017/2018, we offered our first women-only leadership programmes to encourage our female mid-managers to develop into the senior roles in the company. This includes external and internal mentorship and training and resulted in several promotions. We are continuing this programme this year, 2018/19.

We have had some success this year in hiring women into senior FinTech sales roles and this has been encouraging. We know that small steps can make a big difference in time.

Bonus Pay Gap

Bonus pay includes all bonus, commission and stock grants or payments made during the period 6th April 2017 – 5th April 2018. Given there are fewer women than men in senior roles, this impacts the bonus pay gap. The mean bonus pay gap is calculated by dividing the average female bonus into the average male bonus payment. The median pay gap is calculated by finding the midpoint of the bonus payments.

Mean bonus pay gap ***34.06%***

Median bonus pay gap ***81.56%***

Bonus takes into account our world class service, management by objective (MBO), and commission based schemes. Everyone is eligible for world class service which is a fixed amount. Based on role and seniority in that role, an associate may qualify for the MBO scheme instead of world class service. MBO is set as a % of salary. Commission payments are based on centrally managed plans.

The mid-point for women falls just above the World Class bonus payment band whilst the mid-point for males is in the MBO band. This drives the significant median bonus pay gap that we see. This is similar to last year and movement on the median has been negligible.

However, there is a welcome improvement to 34.06% from last year's mean bonus gap of 49.13%.

Given the current make up of our workforce with significantly more men in senior roles, the variations shown above are to be expected.

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Proportion of men and women receiving bonuses

If there were no leavers or hires in the year then our proportion of men and women receiving bonus would be 100% for each. The results below reflect purely timing of new hires and the bonus payment cycle.

Proportion of men and women receiving a bonus

<i>Percentage of men</i>	<i>85.05%</i>
<i>Percentage of women</i>	<i>80.00%</i>

Summary

Our pay gap and bonus pay gap is driven by the profile of our business and associated roles. The profile of our results are consistent with other UK firms with similar business mixes and we are reviewing their initiatives and plans to find the “best of the best” approaches.

We will continue to push to hire women into all roles. If we hire externally for mid-level to senior roles then we task our agents to identify qualified, diverse candidates as part of their own qualification to remain a supplier with Broadridge. We have initiatives to develop women’s careers internally: to help them either obtain management roles or further progress their career paths. In 2018/2019 this includes our second women-only leadership programme.

Finally, we have asked our people for their ideas on how we can improve our record as we strive to balance our workforce in the coming years. We appreciate that this is a long process and we are committed to making improvements.



Tom Carey

Company Director

For and on behalf of Broadridge Financial Solutions Ltd

10th March 2019