

Gender Pay Reporting



April 6, 2022

Ready for Next



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Executive Summary & Commentary

- Broadridge Financial Solutions Ltd currently has c 587 associates but this report reflects data from April 2021 with a headcount of 551. The business is predominately financial services technology and operations; Broadridge also has other group companies in the UK which do not meet the threshold for compliance.
- The business is approximately 26% female, 74% male, and Technology driven.
- Given the prevalence of male hires into technology roles there is a structural imbalance in the workforce with far more men in the top quartile pay band than women. This skews our gender pay gap.
- Hence the order in this report starts with pay bands and quartiles before reviewing pay and bonus gaps. All our team members are provided with a bonus scheme but may not have received a bonus within the year dependent on hiring date.
- The lack of senior female technologists and male dominated leadership is a focus area for Broadridge. We monitor our progress in hiring women and we regularly review our recruitment statistics to spotlight any gender pay gap issues at hire due to any imbalance of male senior hires. We are mindful of how to attract diverse talent. We have been much more successful at the entry level.
- We have run a very well received Women's leadership course to maximise women's potential and promoted a number of high potential women. We now need to focus on senior women searches.



Reporting Requirement 6

6. PERCENTAGE OF MEN AND WOMEN IN EACH HOURLY PAY QUARTILE

April 2021 – Pay Quartiles

Band	Quartile Pay (Per hour)	Male	Female	Total Employees	% Males	% Females
A	£8.32- £22.37	79	55	134	59.0%	41.00%
B	£22.44 - £39.33	96	37	133	72.2%	27.80%
C	£39.56 - £54.62	107	27	134	79.9%	20.10%
D	£54.62 - £465.08	117	17	134	87.3%	12.70%

2020's data shows there were 13.11% females in band D whereas 86.89% were males

2019's data shows there were 11.9% females in band D whereas 88.10% were men.





Pay quartiles

We are actually improving the balance in pay quartiles 1 and 3 where we see a net increase of women over men.

One female joined Pay quartile 4 in the year while male participation in this band increased.

Note the pay bands reflect some apprentice pay rates at the lower end of the first quartile.

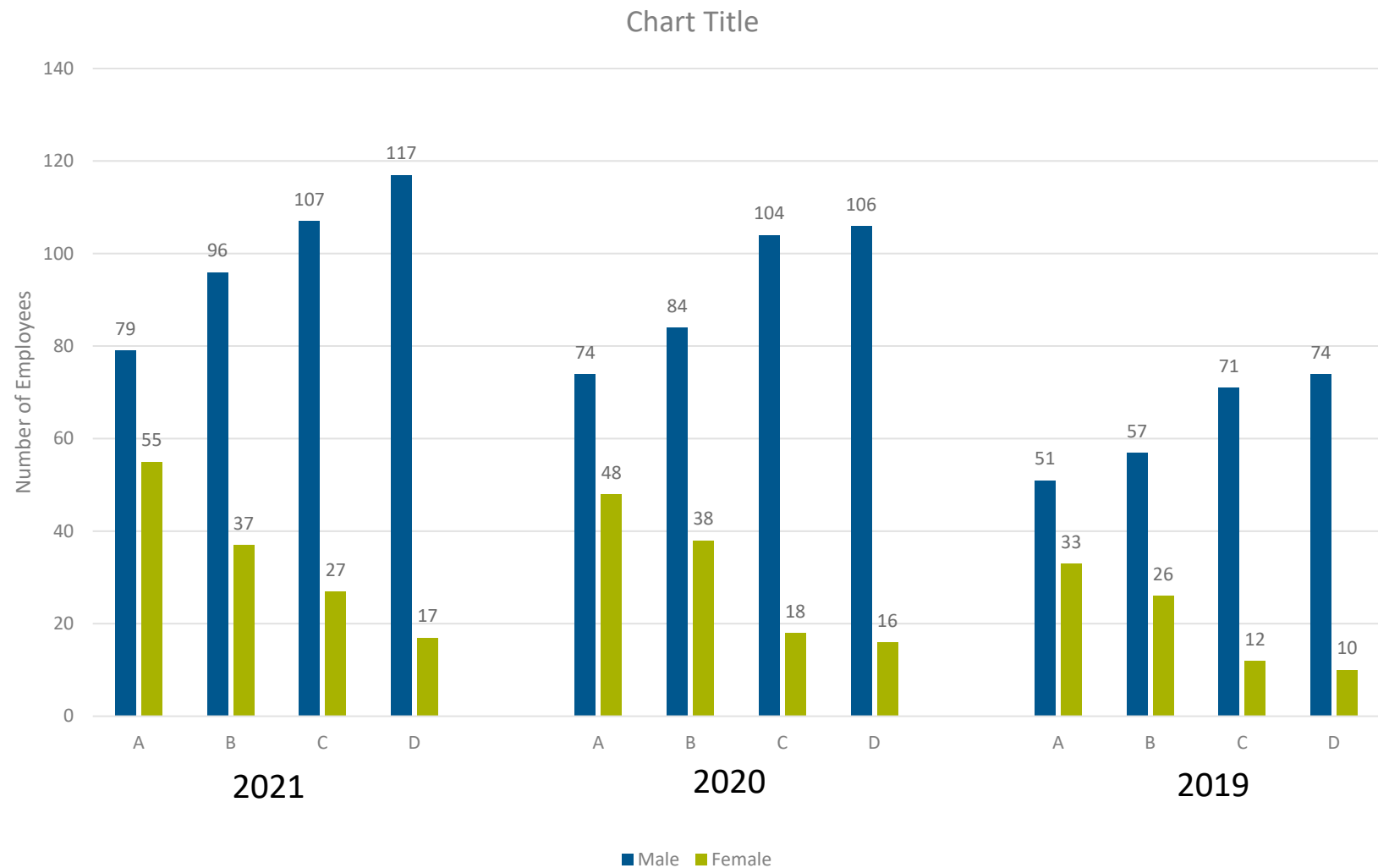
The imbalance of higher earning males is down to the business and the roles. Given the imbalance of men in technology compared to women, we have higher rates of male recruitment feeding through to Top Quartile or Band D senior roles.

Overleaf we show the last three years' growth where we are progressively hiring more women in junior roles but the proportion is still disappointing. Direct recruitment of women into senior roles remains challenging. It is taking time for women to rise through the pay bands.

The next page shows the proportions of men and women in the bands and the progress over the last 3 years.



Number of Males and Females in each Pay Quartile over the last 3 years



Reporting Requirements 1 & 2

1. MEAN (AVERAGE) GENDER PAY GAP USING HOURLY PAY
2. MEDIAN GENDER PAY GAP USING HOURLY PAY

April 2021 Gender Pay Gap

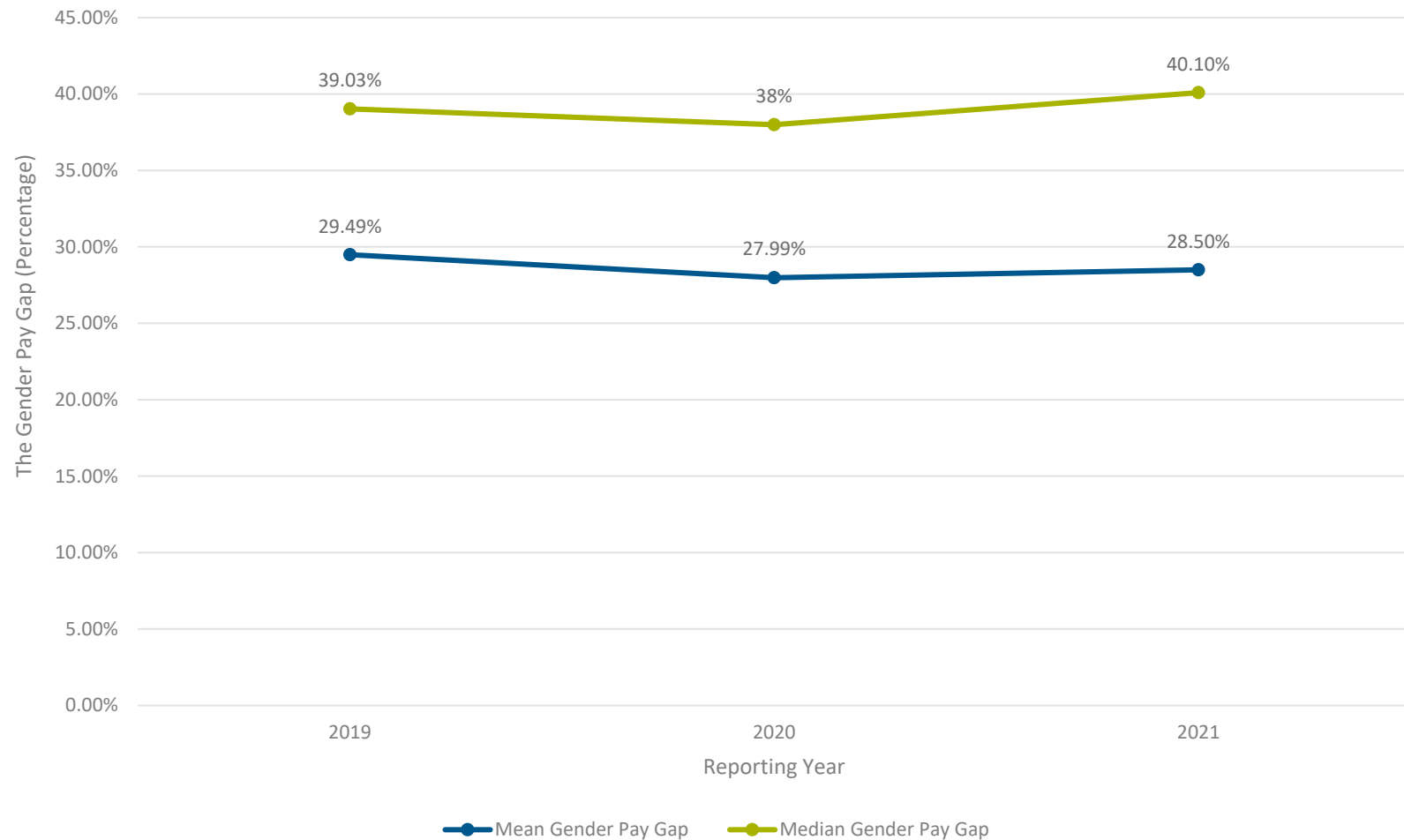
Female Mean Hourly Pay	Male Mean Hourly Pay	Difference	Mean Gender Pay Gap
33.34	46.59	13.26	28.5%

Female Median hourly Pay	Male Median hourly Pay	Difference	Median Gender Gap
26.02	43.45	17.43	40.1%

2020: Mean Gender Pay Gap was 27.99% and the Median Gender Pay Gap was 38.00%

2019: Mean Gender Pay Gap was 29.49% and the Median Gender Pay Gap was 39.03%

Mean and Median Gender Pay Gap over the last 3 years





Bonus arrangements in Broadridge

- All our associates are entitled to either a World Class Service bonus or a Management bonus.
- There are eligibility rules and cut off points for new hires to receive bonuses in the financial year. Joining after the cut off date is the main reason an associate would not get a bonus.
- Typically our junior employees receive World Class Service which is approximately £900.
- Senior staff receive bonuses which are a percentage of salary, called “MBO”
- Given the number of women in the business, the median point for bonus payments is within the 3rd Quartile for men but within the 2nd Quartile for women.
- Our bonus pay gap is therefore impacted by the structural imbalances in the business
- Overleaf we report the number of bonus eligible males and females
- Subsequently we report our mean and median bonus pay gaps.



Reporting Requirements 3 & 4

3. MEAN (AVERAGE) GENDER PAY GAP USING BONUS PAY
4. MEDIAN GENDER PAY GAP USING BONUS PAY

April 2021 Gender Bonus Gap

Mean Female Bonus	Mean Male Bonus	Difference	Mean Gender Bonus Gap
13,110.10	30,636.62	17,526.52	57.2%

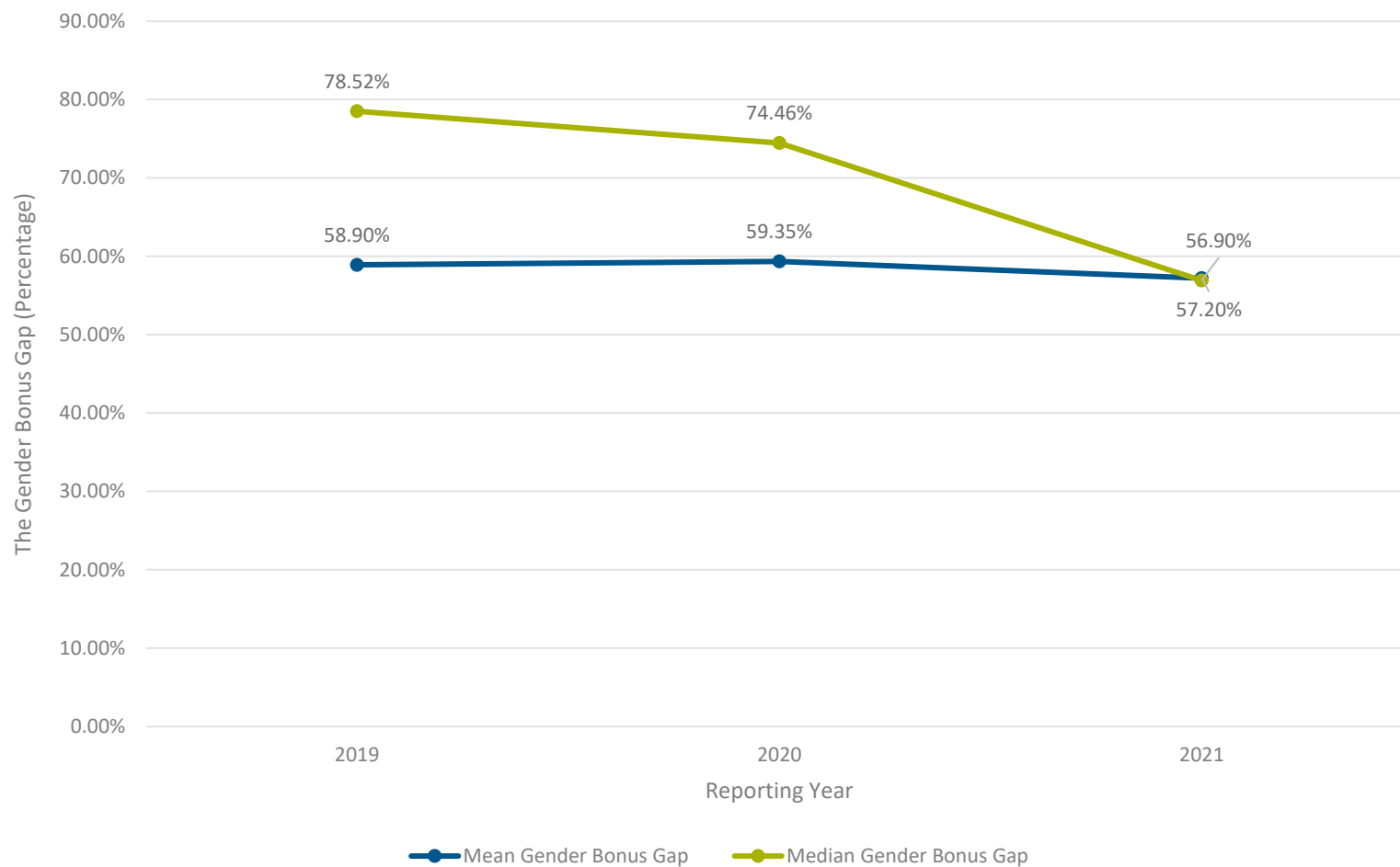
Median Female Bonus	Median Male Bonus	Difference	Median Gender Bonus Gap
4,796.22	11,125.07	6,328.85	56.9%

2021 – Bonus pay gap has reduced – all employees received a February 21 bonus in lieu of salary increase which has impacted the numbers

2020: Mean Gender Bonus Gap was 59.35% and the Median Gender Bonus gap was 74.46%.

2019: Mean Gender Bonus Gap was 58.90% and the Median Gender Bonus gap was 78.52%.

Mean and Median Gender Bonus Gap over the last 3 years



Reporting Requirement 5

5. PERCENTAGE OF MEN AND WOMEN RECEIVING BONUS PAY

April 2021 – Proportion of men and women who received a bonus payment.

Gender	Received a bonus	Proportion
Female	142	78.2%
Male	409	88.8%

2020: 66.12% of females received a bonus whereas 74.46% of males received a bonus

2019: 69.41% of females received a bonus whereas 78.57% of males received a bonus.

In order to be eligible to receive a bonus in the Fiscal Year, an associate must meet the following criteria:

1. Be hired or approved for eligibility before 31st March of the Plan Year
2. Be an active associate on the last business day of the Plan Year (30 June)
3. Have worked at least 90 days in the fiscal year



What's Next?

- A written statement, called a “Supporting Narrative” signed by the Director of Broadridge confirming the accuracy of the calculations, an explanation on why there is a gap and what Broadridge intends to do.
- The information must then be published on **our website** and on the government website at www.gov.uk/genderpaygap





Appendix

- Gender pay reporting legislation requires employers with 250 or more employees to publish statutory calculations every year showing how large the pay gap is between their male and female employees.
- Broadridge Financial Solutions Ltd had 551 employees on the snapshot date 5th April 2021 and is the only employing entity in the UK that needs to report the Gender pay gap.
- Relevant Pay Period = April 2021 payroll
- Relevant Bonus Period = April 2020 – March 2021 payrolls
- Full Pay Relevant Employees – employees receiving full basic pay in April 2021 payroll for pay gap calculation.
- Relevant Employees = Employed on the snapshot date and used for bonus gap calculations
- Submission Deadline = 4 April 2022

Directors approval of this “Supporting Narrative”

This information is published on **Broadridge.com** **Link** and on the government website at www.gov.uk/genderpaygap

Approved by Tom Carey, Company Director and President, Global Technology and Ops.

Signed  Date 06/04/2022





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