



HWFisher

GENDER PAY REPORT 2018



HW FISHER HAS ALWAYS BEEN COMMITTED TO EQUALITY IN THE WORKPLACE. WE TAKE PRIDE IN ENSURING MEN AND WOMEN OF THE SAME GRADE ARE TREATED EQUALLY.

While we are pleased to confirm that we have approximately equal representation of men and women within the firm, we recognise there is more to be done to equalise the representation at each of the pay quartiles, especially at the more senior levels. We are pleased to note that two new female partners were appointed during 2018.

We continue to address gaps and to make sure our policies and practices are fair.

We acknowledge that addressing gaps is a long-term goal and may take some time to achieve, especially at the more senior level. We are pleased to note that our figures show a positive trend. The gender pay gap reporting will help maintain our focus on the issues in hand.



Julian Challis
Senior Partner

STATUTORY DISCLOSURES

HW Fisher has one legal entity with at least 250 employees, H W Fisher Limited. Under the new regulations we are required to report our gender pay gap for this entity.

The figures shown have been calculated using the standard methodologies used in the Regulations.

The information below shows the statutory disclosure for HW Fisher Limited at the snapshot date of April 2018. It is based on the hourly rates of pay as of that date and bonuses paid in the year to April 2018.

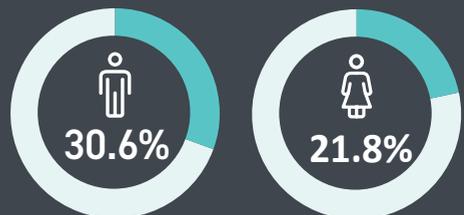
	Mean	Median
Gender pay gap	18.1%	21.1%
Gender bonus pay gap adjusted for outlier effects (See notes below)*	28.5%	18.9%
Gender bonus pay gap unadjusted (See notes below)*	-19.6%	-8.1%

*As adjusted see note below.

Mean % This is the difference between the average of men and women's pay

Median % This is the difference between the midpoints in the ranges of men's and women's pay

PROPORTION RECEIVING A BONUS



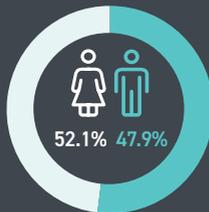
*The gender bonus pay gap mean figure for 2018 is -19.6% (median -8.1%) but a significant bonus was paid to one female which was not paid in 2017. The restated 2018 gender bonus pay gap mean figure without this bonus is 28.5% (median 18.9%) as shown above. The gender bonus pay gap mean figure for 2017 was 46.3% (median 66.7%). Significant bonuses for two males were paid in 2017 but were not repeated in 2018. The restated 2017 gender bonus pay gap mean figure without these bonuses would have been 30.7 (median 57%).

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PAY QUANTILES BY GENDER



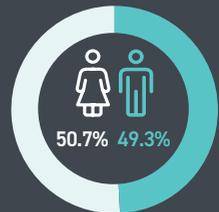
Upper



Upper Middle



Lower Middle

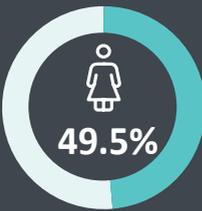


Lower

TOTAL WORKFORCE



50.5%



49.5%

UNDERSTANDING THE GAP

Our analysis of our gender pay gap shows that it arises not from paying men more than women, but rather from the gender balance within the firm i.e. that fewer women hold senior positions within the firm than men.

Whilst women made up 49.5% of our overall workforce in April 2018, only 33.3% of our senior staff (attracting higher levels of remuneration) were female.

When we adjust for this imbalance our pay gap falls to 0.5%.

Similarly, the higher proportion of men in senior roles that attract a larger bonus is reflected in the gender bonus gap. Adjusting for this factor reduces the gap to 3.5%.

We are confident that our gender pay gap does not stem from paying men and women differently for the same or equivalent work, but reflects the roles in which men and women work within the organisation and the salaries that these roles attract.

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 we are now required to report our gender pay gap information.

Gender pay does not have the same meaning as equal pay which is based on the legal right for men and women to receive equal pay for the same or broadly similar work. The gender pay gap shows the difference in the average earnings of men and women in the same organisation, over a period of time, irrespective of their seniority, the work they perform or the roles that they fulfil.