



# Gender Pay Report 2017

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 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. The firm is currently entering a period of change and it is envisaged that this will facilitate certain cultural shifts, incorporating more diverse management teams. The gender pay gap reporting will help maintain our focus on the issues in hand.

**Julian Challis**  
HR Partner

## Statutory disclosures

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

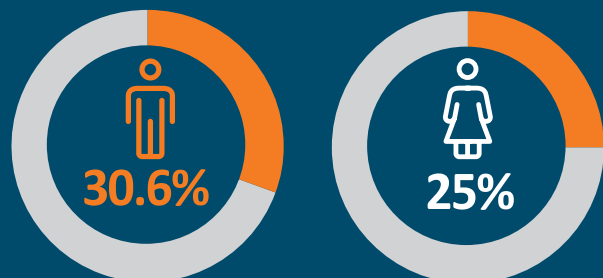
The figures shown have been calculated using the standard methodologies used in the Regulations.

The information below shows the statutory disclosure for HW Fisher Limited at the snapshot date of April 2017. It is based on the hourly rates of pay as of that date and bonuses paid in the year to April 2017.

### Gender pay gap for HW Fisher Limited

	Mean	Median
Gender pay gap	19.6%	23.5%
Gender bonus pay gap	46.3%	66.7%

### Proportion receiving a bonus



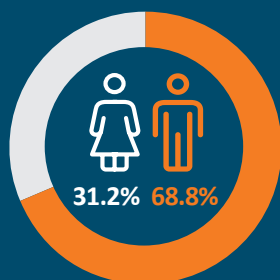
**Mean %** This is the global difference between the average of men and women's pay

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

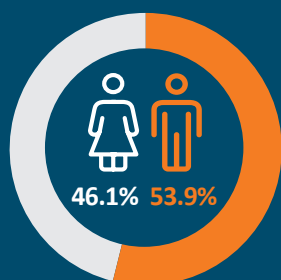


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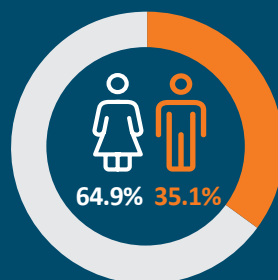
## Pay Quartiles by gender



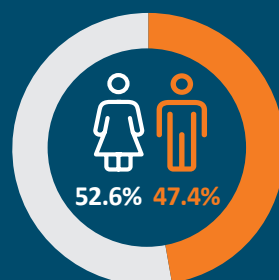
Upper



Upper Middle

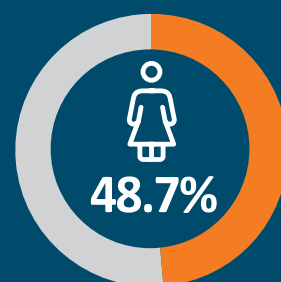
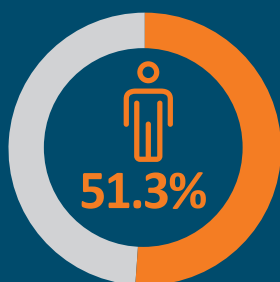


Lower Middle



Lower

## Total workforce



## Understanding the gap

Our analysis of our gender pay gap shows that it does not arise from any pay differential between men and women at the same level, but rather from the gender balance within the firm e.g. that fewer women hold senior positions within the firm than men.

Whilst women made up 48.7% of our overall workforce in April 2017, only 31.2% of our senior staff were female.

When we adjust for this imbalance our pay gap falls to 5.5%.

Similarly, the higher proportion of men in senior roles is reflected in the gender bonus gap. Adjusting for this factor reduces the gap to 8%.

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.

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.