

1. Introduction

Gender Pay Gap reporting* involves carrying out six calculations that show the difference between the average earnings of men and women in our organisation; it does not involve publishing individual employee data. Gender Pay Gap reporting is different to Equal Pay, which deals with pay differences between men and women who carry out the same jobs, similar jobs, or jobs of equal value. The Gender Pay Gap, however, shows the differences in the average pay between men and women.

We are confident that, at SNEL, men and women are paid equally for doing the same job and any differences which cannot be explained by reasons such as performance or experience will be appropriately adjusted.

* Stifel Nicolaus Europe Limited (SNEL) calculates the Gender Pay Gap by using our existing HR and payroll records on an annual basis. All employees can confirm and update their records if they choose to by contacting Human Resources at any point throughout the year.

2. Key Metrics

2.1 The difference in the mean pay of full-pay men and women

Mean Gender Pay Gap
61.6%

2.2 The difference in the median pay of full-pay men and women

Median Gender Pay Gap
64.4%

2.3 The difference in mean bonus pay of men and women

Mean Bonus Gender Pay Gap
67.4%

2.4 The difference in median bonus pay of men and women

Median Bonus Gender Pay Gap
78.2%

The proportion of men and women who received a bonus

	Proportion Receiving Any Bonus
Male	87%
Female	96%

2.5 The proportion of full-pay men and women in each of four quartile pay bands

	Q4	Q3	Q2	Q1	
	48%	82%	98%	95%	Male
	52%	18%	2%	5%	Female

3. Underlying Causes of Gender Pay Gap

It is important to note that as gender pay gaps are based on averages taken across the entire business, they do not take into account factors such as the job type or seniority within the position.

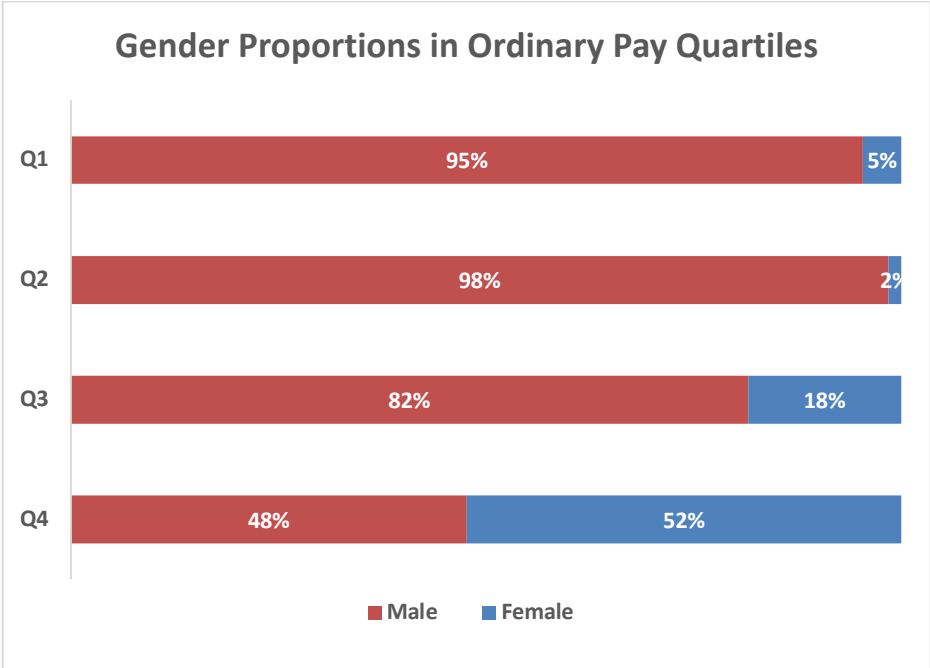
We are aware that our gender pay gap is caused by:

- a) Having fewer women in senior and highly paid technical positions.
- b) Having a higher proportion of women in more junior, lower-paid roles.

The higher proportion of men in senior roles is reflective of the financial services industry. With the higher pay structures and bonuses that are earned at these more senior levels, our pay gap is more clearly identified. Of our executive team of seven employees, we have one female member and the highest earners within the Company are largely represented by men.

We are conscious of our struggle to recruit women in a traditionally male-dominated industry.

The chart below illustrates the make-up of our four quartile bands and further demonstrates the challenge for our Company and society more generally to encourage more women into senior positions.



We are aware that women are more likely than men to have had career breaks from work that have affected their career progression. In recognition of this, SNEL has again reviewed our maternity leave benefits and is committed to make additional recommendations to the Board this year, in order to try and reduce any loss of earnings during a maternity leave period and also to assist in encouraging female employees to return to their roles.

4. Future Action

SNEL remains committed to tackling the gender pay gap; however, we recognise that this will take time to achieve in full.

SNEL has established a Diversity Committee to support the Board and take the lead on developing our plans and monitoring progress. The Committee is made up of representatives from across the firm and welcomes input from all of our stakeholders.

As part of our commitment to creating a more diverse workforce, SNEL has signed up to The Women in Finance Charter, which is a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair industry. The Women in Finance Charter is focused on gender diversity, and with that in mind, we aim to develop the actions and initiatives that improve diversity, but which also create a truly inclusive workplace communicate, where opportunities for development and progression are accessible to all and respect is embedded in all our interactions.

We hope that signing the charter, alongside other initiatives, will in due course help us create a more balanced workforce.

Our goals include the following:

- Aiming for 50/50 gender split for applicants to our formal graduate programme.
- Reviewing and formalising our recruitment policy by working with our recruitment partners to ensure that diversity should be an explicit part of the job scoping conversation, with a clear expectation to produce balanced candidate shortlists (gender, ethnicity, and diversity of social background) to give SNEL the best candidates.
- Developing a reference pack of materials to assist our employees about to commence maternity leave (or Shared Parental/Adoption leave).
- Engaging with all staff in a comprehensive review of our flexible working policy
- Working towards a 30% representation of people who identify as female in senior roles by the end of 2021
- Initiating a mentoring programme

SNEL is confident that men and women are paid equally for doing the same job. We are committed to a fair and transparent pay structure within the organisation and will continue to monitor our total reward packages to ensure equitable treatment is maintained.

On behalf of Stifel Nicolaus Europe Limited, I confirm the report to be accurate.

Eithne O'Leary

President of SNEL

Signed: 

Date: 4th April, 2019.