

# Numis

Gender pay gap report  
2018/19



# Foreword

At Numis we are committed to equality, inclusion and achieving gender diversity across all levels.



The gender pay gap does not measure whether we pay our people equally for equal work; Numis adheres to equal pay for equal work. At Numis we are confident in the fairness of our compensation system and remuneration processes and committed to paying employees fairly based on their performance.

This report outlines the gender pay gap for our UK employees and underlines our commitment to supporting initiatives that make a real impact.

**Gemma Cook**  
Chief People Officer



At Numis we are confident in the fairness of our compensation system and remuneration processes and committed to paying employees fairly based on their performance.

I confirm that the calculations provided are accurate and meet the requirements of legislation

A handwritten signature in black ink, appearing to read 'Gemma Cook'.

Gemma Cook  
Chief People Officer

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# About Numis

We know that the strength of our firm is in our people and we actively encourage employees to bring their whole selves to work.

Having a diverse workforce and inclusive culture reflects our values and allows us to execute our strategy effectively and to offer the best teams to support our clients globally. Our inclusive culture is a key part of Numis' uniqueness and it reinforces our reputation as the employer of choice in our industry and beyond.

We are proud of our corporate values, which we believe set us apart. Each one links to our views on equality, inclusion and diversity:



### Partnership

Long term relationships built on shared ambition are at the heart of everything we do.

Our clients always come first; operating with an ethos of true collaboration and sense of being supports our diverse workforce to provide our clients with the best advice in our increasingly complex global economy.



### Excellence

We deliver with distinction and pursue ever greater impact.

To achieve this we must have the best people. To find the best people, we must look across every dimension of diversity and difference to represent the clients we serve.



### Dynamism

We operate with passion and intensity to match the aspirations of our clients.

For our teams to excel, we must ensure we have an inclusive environment that values differences. We recognise our successes are a result of our uniqueness.



### Creativity

We dare to challenge convention and are innovative in our origination and execution.

We encourage input from all perspectives and know that having diverse viewpoints creates the best outcomes for our clients.

## Our strong track record

We build strong long-term relationships with our clients by focusing on their needs and consistently excelling in providing their investment banking services.

Over  
**200**  
diverse corporate clients

**120**  
of our corporate clients have been with us for more than five years

### Extel survey

Between 2013 and 2019 we were voted the top-ranked UK Small & Mid Cap Brokerage by institutions and, in 2014, 2015, 2016 and 2017, we were voted the top-ranked UK Small & Mid Caps Brokerage by both institutions and companies.



We are listed on AIM.

# About our UK gender pay gap

## Legislative requirements

- All UK companies that employed at least 250 people on 5 April 2019 are required to report the following gender pay gap information:
  - Gender pay gap (mean and median)
  - Gender bonus gap (mean and median)
  - Proportion of men and women receiving bonuses
  - Proportion of men and women in each quartile of the organisation's pay structure.
- Mean and median hourly pay gap calculations compare hourly rates of pay as they stood on 5 April 2019.
- Mean and median bonus gap calculations encompass the 12-month period to 5 April 2019.
- The proportion of men and women in each quartile of our pay structure illustrates the total number of men and women, split into four equal parts based on hourly rates of pay.
- Companies with more than one legal entity employing at least 250 people on 5 April 2019, must report this data separately.

## The gender pay gap is different to equal pay

The gender pay gap is not the same as equal pay. The gender pay gap measures the difference in average hourly pay between women and men, whilst equal pay measures what women and men are paid for doing the same or similar work of equal value.



## Interpreting our data

The gender pay gap at Numis Securities Limited (NSL) is not a result of unequal pay. It is a reflection of the higher proportion of men in senior, client facing and revenue generating roles and a higher proportion of women in administrative roles. The pay levels and higher ratio of variable to fixed remuneration for senior roles magnifies the pay and bonus gaps. Our figures are a reflection of the legacy of the industry in which we operate, but we believe with our distinctive and inclusive culture and commitment to Inclusion & Diversity initiatives, we will be well placed to make progress.

## Our people



Investment Banking	104
Research & Sales	92
Execution	12
Technology	17
Support	52

## Where we operate



London

**264**  
employees



New York

**13**  
employees

In the UK, we directly employed 264 people as at 5 April 2019, all at our UK corporate office in London.

# Our data

## Gender pay gap hourly pay (mean and median)

Percentage difference between the mean and median hourly pay of men and women.



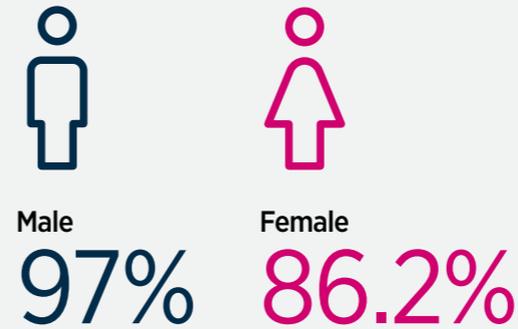
## Gender pay gap bonus pay (mean and median)

Percentage difference between the mean and median bonus pay of men and women.



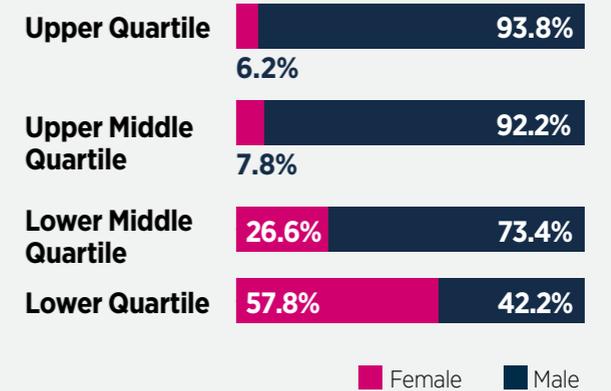
## Proportion of bonus paid

Proportion of men and women receiving bonuses.



## Gender pay gap by Quartile

Proportion of men and women in each quartile of our pay structure.

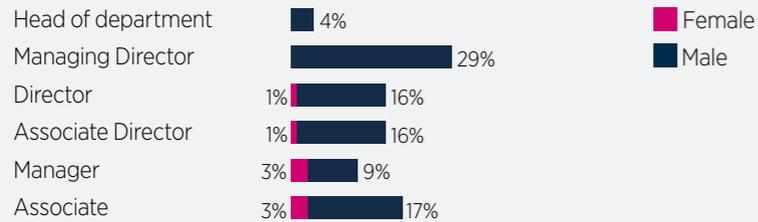


# Additional data

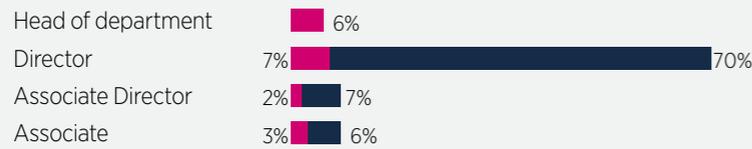
## Headcount split by gender, level and department (percentage of debt group)

These graphs show the majority of our senior, front office teams are male.

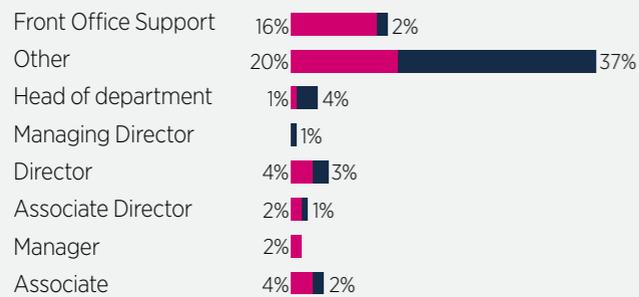
### Investment Banking



### Equities



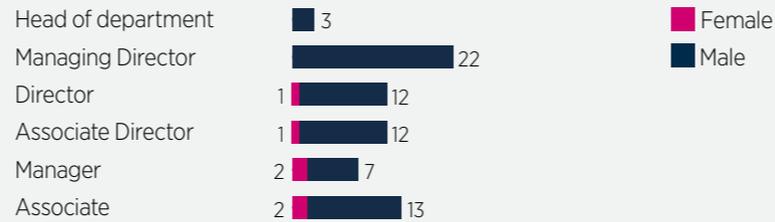
### Support



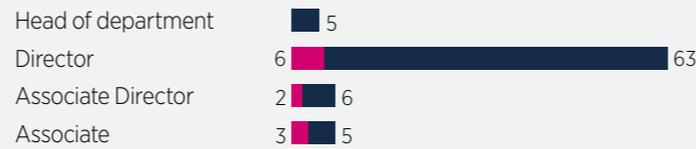
## Headcount split by gender, level and department

These graphs show the same data in absolute numbers.

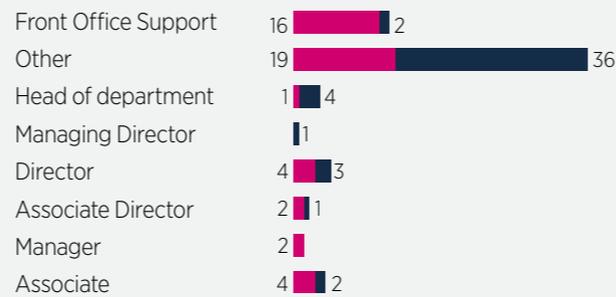
### Investment Banking



### Equities



### Support



# Our commitments and initiatives

## At Numis, we are committed to reducing the gender pay gap.

We recognise this will take time and have made a series of commitments for 2020 and beyond to help us achieve our goals to reduce the structural imbalance of more men in senior, revenue generating roles.



### Recruitment

Review of role descriptions for job advertisements to ensure no unintentional gender biased language is included is already in progress.

Every manager involved in recruitment either has been or will be trained in 'mitigating for unconscious bias in recruitment'.

### Campus hiring:

- Commitment from the management board to a 50:50 gender balanced shortlist for assessment centre interviews
- Building our brand through targeted marketing and events to attract female applicants. For example, we hosted an onsite female campus event this year with presentations from across our business.

### Experienced hiring:

- Continuing to review our processes to focus on increasing female representation across all roles at all stages of the recruitment process, working with suppliers who commit to producing gender balanced shortlists.



### Mentoring and development

Our Women@Numis network will continue to leverage relevant opportunities for speakers and external events, the learnings from which are shared across the firm.

### Mentoring programme

Building and investing in our mentoring programme to embed a structured process and training for both mentors and mentees to make sure more women and men benefit from guidance and support from senior colleagues as their careers at the firm advance.

Ongoing significant investment into relevant learning and development opportunities such as our inclusion and diversity speaker series.



### Retention

Holding management responsible – each line manager has a 'manager excellence' objective hardwired into their performance review which intrinsically includes responsibility for sustaining a diverse and inclusive work environment.

### Family friendly policies and work practices:

- We completed a market benchmarking exercise in early 2020 and as a result enhanced our maternity and shared parental leave policies. We believe this makes us competitive for a firm of our size in our industry and it will assist us in our aspirations of being an employer of choice for all
- We are progressing towards a working environment that is more agile and responsive to the needs of all individuals. We have introduced flexible work arrangements and job shares where possible for the role, team and individuals.

Continuing to develop our use of data, analytics and dashboards to identify any people trends from the Board level down which may be relevant in helping us to make decisions and to assist in tracking our progress.