



# Gender Pay Gap Report 2023



## Foreword and Declaration

TP ICAP is committed to building an inclusive culture that attracts and retains the best talent and enables everyone to thrive. We believe that this is essential to our future success, underpinning the execution of our strategy, our ability to continue to innovate and our relevance to our clients. Our aggregate gender pay gaps reflect the current shape of our organisation, with fewer women than men in senior, higher paid roles, in particular in our broking business, and more women than men in junior, lower paid roles.

The mean pay gap is 47.2%, which is a decrease of 11.5 percentage points compared to the previous year, whilst the mean bonus gap has also decreased by 7.3% percentage points from 2022 and is now 74.7%. Although there were particular factors at play which led to the decrease for 2023, we recognise that this is significantly above the financial services sector average.

In line with UK regulations, we use April payroll data to calculate gender pay gaps. As TP ICAP pays bonuses for some front office businesses at this time, that data includes both salaries and bonus payments awarded in April. If we removed these bonus payments from the calculation, the mean pay gap for 2023 would have been 40.5%. If we excluded the April bonus awards and modelled the pay gap based on a 50:50 distribution of men and women at each level of seniority within the organisation our mean pay gap would be 15.6%.

We recognise that we have a lot of work to do. We have significant underrepresentation of women within our higher earning 'front office' functions and the majority of the women at TP ICAP (77%) are within the support functions, which have a different compensation structure to some of our revenue generators.

We have made some progress in increasing the number of women at senior levels within the organisation, but we still have more to do. In 2018 we set ourselves a target to achieve 25% senior women in the business by the year 2025, from a starting point of 16%. We have exceeded our midway target of 20% and remain on track to meet our headline target. We recognise that there are multiple solutions for increasing gender parity and that this is a long term investment that requires continuous focus across all levels in the organisation. Our action plan includes:

- Attracting talented women to TP ICAP: We know that women have always been underrepresented in our sector, but we also know we do not currently connect with the broadest talent pools available. This year, we have reviewed our employer branding messages, we are reviewing our recruitment processes and policies as well as our overall benefits package. Through sponsorship of events, hosting and connecting to networks, we are also actively increasing our profile as an employer of choice.

- Progressing women through the organisation: Whilst recognising that everyone's career aspirations are different, we want to ensure women can progress their careers without barriers. In 2024, we are putting in systems for transparent and guided career progression, from consistent banding to career and competency frameworks to ensure that everyone has the tools they need to shape their own journey at TP ICAP. With an intersectional lens, we are also partnering with McKinsey & Company to enable our Black, Asian and Hispanic women to participate in their connected leadership development programmes.
- Increasing retention of women: During 2023, we reviewed our employee attrition data to look for patterns and trends in relation to gender. The data highlighted the areas we are already working on, including career progression and our benefits offering as some of the main drivers of employee attrition.
- Our culture: In 2022, we launched a new global strategy that provides employees with the opportunity to increase their understanding of difference, to build their inclusive leadership skills and ensuring a culture of psychological safety where everyone feels empowered to be authentic and to communicate barriers to thriving. We have also introduced regional and local action plans to ensure local ownership and progress.
- Data driven insights: We continue to make improvements in our data capture, systems and processes so that we can understand outcomes for our women (and other groups) and use the insights from our data analysis to target our focus and improvements.

In summary, our Gender Pay Gap is representative of the challenges within the wider sector and is primarily caused by having significantly fewer women within our front office functions, where revenue generating staff are more highly remunerated than in our support functions. However, we are determined to do better and will continue to accelerate our progress in this area and make sustainable change.

I confirm that the information and data reported is accurate.



**Sue Maple**  
Group Head of Human Resources

## Understanding the Gender Pay Gap

### What is a gender pay gap?

The **gender pay gap** is the difference between the average pay of **all** men in a company and the average pay of **all** women in a company.

### Is a gender pay gap the same as equal pay?

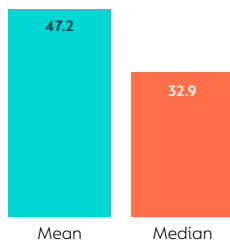
No. A **gender pay gap is a company-wide comparison** – it relates to the pay of all women and all men in the company, across all jobs.

An **equal pay gap is an individual comparison** – it compares the pay of a man and a woman doing the same or similar jobs.

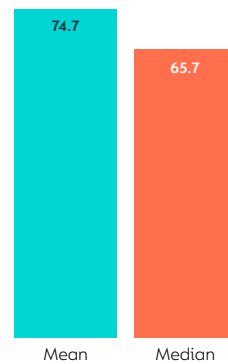
## Results

The below data represents the combined results for Liquidnet Europe Limited in addition to TP ICAP Group Services Limited and ICAP Management Services Limited, our three employing entities in the UK.

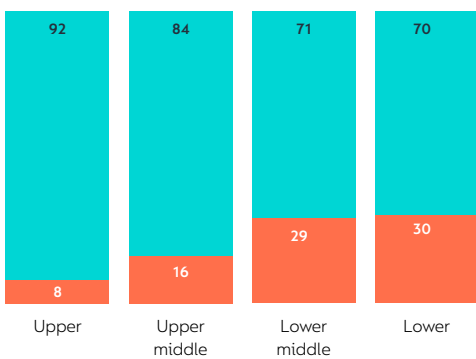
### Hourly pay gap (%)



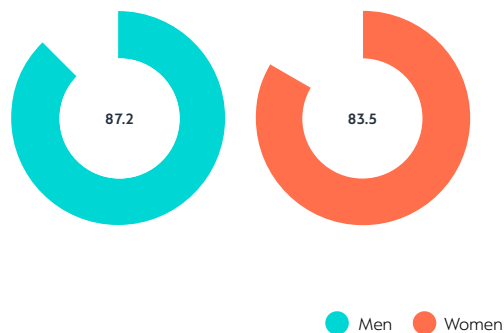
### Bonus gap (%)



### Proportion of men and women at each hourly pay quartile (%)



### Proportion of men and women receiving bonus (%)



### What are we doing to address the gender pay gap?

A comprehensive range of actions have been taken across the entire employee life cycle over the past five years to help improve diversity and inclusion (D&I) at TP ICAP. In 2018 we set ourselves a target to achieve 25% senior women in the business by the year 2025, from a starting point of 16%. We have exceeded our midway target of 20% and remain on track to meet our headline target.



#### Recruitment

We have continued to work closely with our recruitment vendors and executive search firms to ensure we have a diverse representation of candidates. Where possible, we have submitted 'diverse only' shortlists for review.

We have refreshed our external careers website to highlight the broad range of employees across our business, placing particular emphasis on female colleagues in the Group. Highlighting our female role models demonstrates to women – both within our firm and those considering joining our firm – that they can advance their careers at TP ICAP. By focusing on the career path of women in our business, we believe this will encourage more diverse applicants in the future.

Our long-term aim to positively influence women towards careers in broking has been demonstrated by our continued support of the 'She Can Be' and the UK National Numeracy initiative.

We met the Hampton Alexander female Board representation target of at least 33% by the end of 2021. We have exceeded the Hampton Alexander target and the Board remains committed to cultural, ethnic and gender diversity, recognising that diverse Boards with different perspectives tend to make better decisions. Our female colleagues now make up 40% of TP ICAP's Board.



#### Development

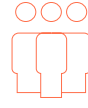
We have developed a clearer and more transparent careers framework to support career mapping and development.

We enhanced our Employee Assistance Programme and continued to run a 'buddy scheme' support network for women returning from maternity leave to enable a more effective reintegration into the workplace.

We continued our global roll-out of D&I awareness training focusing on inclusive leadership.

We've seen an increase in female talent working in the front office. We're hopeful that our range of initiatives, including experience days in Global Broking, will encourage women to join our industry and increase our female representation in both the front office and support roles.

We have embedded both allyship and inclusive leadership into all of our new leaders and future leadership training to increase capabilities in providing opportunities for all.



#### Culture

The five employee networks we established in EMEA continue to grow and have impact. These networks enable employees to share experiences focusing on multicultural, LGBTQ+, sports and wellbeing, veterans and women-related issues. Our Women's Network aims to foster relationships between women within the Group so that individuals can share experiences and connect. The network also engages male allies, specifically senior individuals from the front office, to help drive positive change on the broking floors.

We harmonised our family-friendly policies, aligning the terms of our maternity, adoption, paternity and shared parental leave across all groups in the UK. This has built upon our existing benefits of comprehensive private medical insurance, virtual GP appointments, childcare vouchers and our Employee Assistance Programme.

We subscribed to the McLagan pay benchmarking survey in 2022 and 2023. This will ensure that managers and the HR/Reward team will be better informed during salary and bonus reviews to ensure that pay outcomes are gender neutral.

## **Other initiatives**

### **Social target on diversity and inclusion**

As part of our Environmental Social Governance (ESG) focus and strategy, we have set a social target in relation to diversity and inclusion. When it comes to diversity metrics, the brokerage industry faces significant headwinds due to the path dependency of the labour market in which we operate. Compared to investment banks and other financial services firms, which tend to bring in new analyst classes each year, there is very little employee turnover in our brokerage front office roles.

We are focusing on increasing the diversity of our non-broking workforce at all levels, where we have greater ability to make faster progress, whilst also bringing more diverse talent into the broking function as a long term strategy. This includes our support functions, Parameta Solutions and Liquidnet brands.

By the end of 2025, we have committed to increasing the gender representation of our non-broking employee base from 34% to 38%, aided by our efforts around recruitment and retention. As of 2023, this figure sits at 35% and we are on track to achieve this target.