



Gender Pay Gap Report 2021





Foreword and Declaration

TP ICAP is committed to building an inclusive place to work, where everyone has an equal opportunity to succeed within our Company.

As signatories of the Women in Finance charter, we have made a public commitment to increase the representation of women in senior leadership and management roles. We are pleased to report that we have met our target to have women comprise 25% of our senior management roles by the end of 2025 ahead of schedule.

We have slightly improved our gender pay gap from last year 50.4% in 2021 versus 51.4% in 2020. This represents progress, but we know that there is more to do. Our gender pay gap remains material given that we have more men than women in front office broking and senior management roles. Roles in front office and senior management attract higher rates of pay relative to other positions in the Company. This therefore significantly increases average male pay – in the market and at TP ICAP – creating an overall pay and bonus gap.

Increasing the number of women in senior leadership positions and front office roles across the business is therefore central to closing our Gender Pay Gap over time. To this end, we are focusing our efforts on three core areas – recruitment, development and culture. In so doing we will build a more diverse and inclusive workforce that will help drive our sustainable growth ambitions.

Continued improvements to the gender pay gap will require a continued focus on recruiting and actively supporting women throughout their careers, as well as addressing any barriers that get in the way of their success. The global COVID-19 pandemic accelerated the progress towards having more flexible ways of working and at TP ICAP we are committed to ensuring that as we adapt to a new normal, we capitalise on these changes to benefit the entire workforce.

I confirm the information and data reported is accurate.

Sue Maple
Group Head of Human Resources

A handwritten signature in black ink that reads 'Sue Maple'.

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?

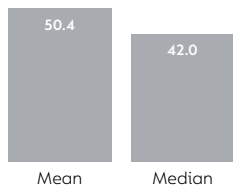
No. A **gender pay gap is a company-wide comparison** – it relates to the pay of all women and all men in the company, across all jobs.

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 of Tullett Prebon Group Services Limited and ICAP Management Services Limited

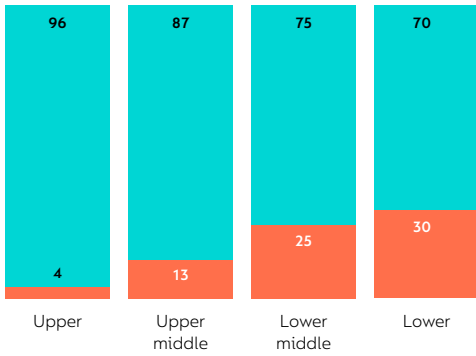
Hourly pay gap (%)



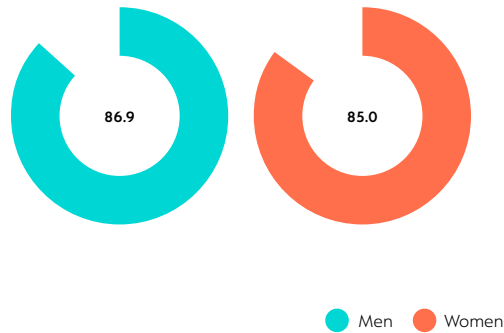
Bonus gap (%)



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. We are proud to have exceeded our Women in Finance targets to achieve 25% senior women in the business by the year 2025. As of September 2021, female representation in senior management roles was 28%.

We have continued to build on this work during 2021, reflecting our commitment to drive positive change over time.



Recruitment

Continued to work closely with both our recruitment vendors and executive search firms to ensure we have a diverse representation of candidates. By partnering with the front office and support functions, we have ensured diversity is a key initiative from the outset of the recruitment journey. Where possible we have submitted “diverse only” shortlists for review.

Refreshed our external careers site 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.

We met the Hampton Alexander female Board representation target of at least 33% by the end of 2021. Four out of five of our most recent Board appointments were women and now female colleagues make up 36% of TP ICAP’s Board. 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.



Development

Last year we launched a mentoring programme for women. We currently have 34 female mentees and 15 female mentors.

Enhanced our Employee Assistance Programme and introduced a ‘buddy scheme’ support network for women returning from maternity leave to enable a more effective reintegration into the workplace.

Rolled out Diversity & Inclusion awareness training focussing on Inclusive Leadership – wider global roll-out will continue.

Developed a Women’s Development Programme to support, empower and develop women in the workforce and promote a culture of equality, diversity and leadership development.

Introduced experience days in Global Broking to encourage women to join our industry. Currently, we have only 4% of female talent that work in the Front Office and 16% work in the Support Office. We hope that these new initiatives will increase our female representation in both the front office and support roles.



Culture

Developed and implemented an agile working policy.

Established five employee networks in EMEA so that individuals can share experiences focussing on D&I: Multicultural, LGBTQ+, Sports and Wellbeing, Veterans and Women’s Networks. The 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.

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, Child Care Vouchers and our Employee Assistance Programme. We are currently in the process of reviewing our benefits offering and will be focusing on providing family friendly benefits to benefit everyone that works at TP ICAP.



Other initiatives

Social target on diversity and inclusion

As part of our 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 as a whole 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 offices roles.

We are focussing on increasing the diversity of our non-broking workforce, where we have more ability to make faster progress. This includes our support functions, Parameta Solutions and Liquidnet brands. Our initial focus will be on gender, but in the future we plan to broaden our focus to include other categories of diversity important to our business and reflective of the communities in which we operate. 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.