

Ebury Partners' Gender Pay Gap Report 2017

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Introduction

The introduction of gender pay gap reporting is welcomed by all here at Ebury. Over the past 7 years, Ebury has experienced substantial growth, both in terms of our client base and the size of our exceptionally talented and driven workforce. During this period of substantial growth, we believe that honesty, fairness, respect, diversity and gender balance has been crucial to Ebury's success. In order to maintain Ebury's standards in this respect, we run a number of internal and external initiatives and programmes to ensure that honesty, fairness, respect, diversity and gender balance remain at the very core of Ebury's business. The data that has been produced for this report will enable Ebury to continue tackling the gender pay gap.

Ebury's gender pay gap reports on the average hourly pay for all male and female staff who are employed by Ebury Partners UK Ltd regardless of their role and seniority. Ebury are confident that our approach to remunerating our staff treats all staff equally and fairly and this report is not a report on equal pay as the report does not compare the remuneration of male and females who are employed in the same or similar role.

I - Overview of Ebury’s gender pay gap results

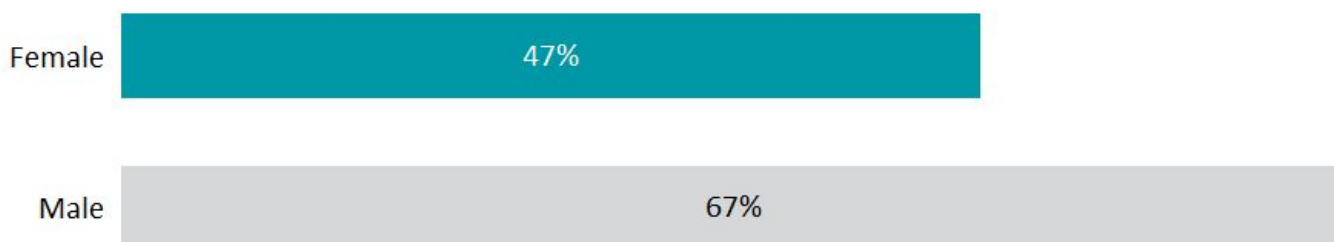
a) Hourly gender pay gap

	Mean	Median
Hourly Pay (including April bonus)	27%	17%

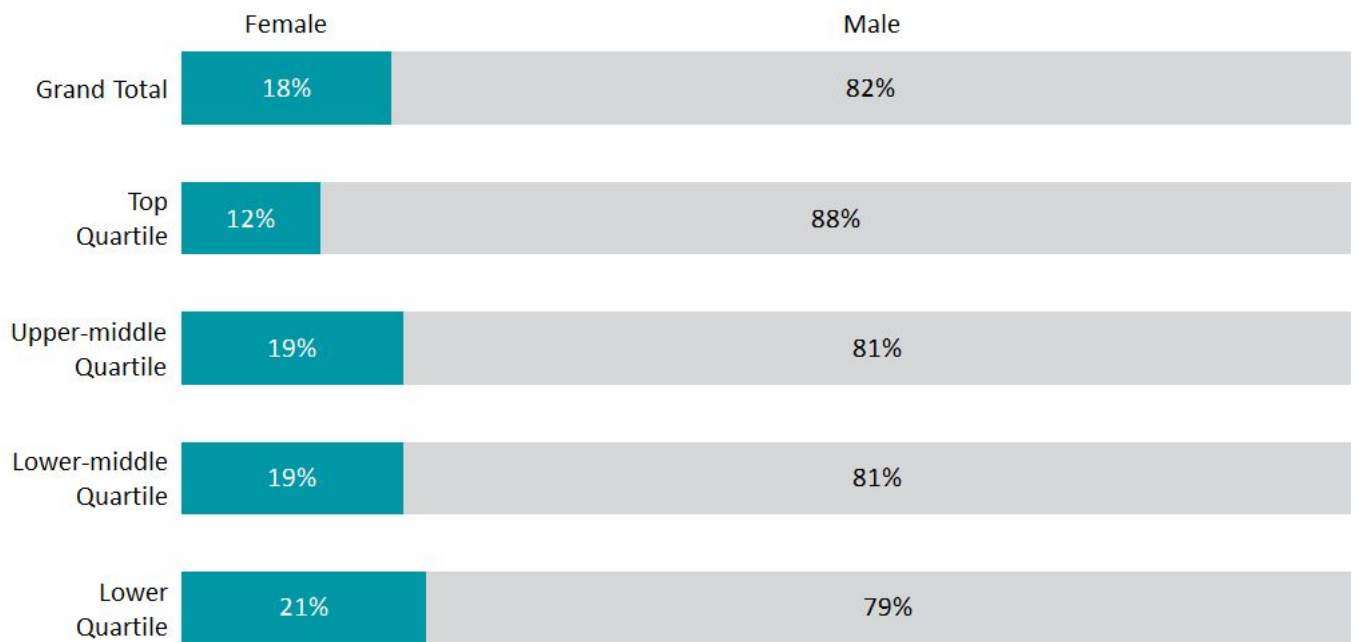
b) Bonus gap

	Mean	Median
Bonus alone	64%	-148%

c) Proportion of male and female employees who received a bonus



d) Pay Quartiles



II - Understanding Ebury's gender pay gap

Within Ebury there is strong representation of women within leadership positions but like many organisations, there is a gender pay gap. In order for us to understand what factors may be driving the gender pay gap, we have undertaken further detailed analysis which has shown the following:

- The gender pay gap is predominantly driven by the distribution of males and females across different types of roles. For example, we have a greater portion of men in front office roles and in senior leadership roles which is reflective of the financial services industry.
- Ebury's remuneration of front office employees is gender agnostic as it is based on performance indicators that are tied to sales objectives.
- Ebury's mean gender pay gap of 27% reflects the composition of our headcount - our front office accounts for 76% of our total workforce, which in turn is primarily made up of 90% of male employees. Therefore, the amount of remuneration for front office staff and for senior revenue generators amplifies the pay gap.
- With regards to Ebury's back office (24% of the total headcount) 45% of back office are female employees who hold 36% of back office managerial roles and 56% of senior roles within back office.
- If the gender pay gap for back office is reviewed only, the mean hourly gender pay gap is significantly reduced (see figure below):

Hourly pay mean - per team and seniority

	Back Office	Front Office
Manager	8%	-
Senior	-16%	30%
Junior	9%	11%

- The top quartile has the lowest amount of female representation across all four quartiles, whereas it is the quartile with the highest amount of male representation.
- There is a limited number of senior roles within the company and the turnover of staff at this level is very small which means vacancies do not arise as frequently as compared to more junior roles.

III - How Ebury are addressing the gender pay gap

The benefits of a diverse and inclusive culture are self-evident within our company. On a year on year basis, Ebury's aim is to reduce the gender pay gap and we shall continue to focus on ensuring that there is no bias or prejudice in the hiring, development, retention and promotion of women at Ebury, and that we provide the necessary support and tools to accelerate the gap reduction. In order to achieve our goals, Ebury will continue to focus on internal and external initiatives and programmes. An example of our work to date includes;

- Putting in place dedicated recruitment initiatives to encourage female applicant to our front office team to address the underrepresentation of female staff in this team.
- Continuing to actively drive a gender-balanced intake of graduate recruitment.
- Continue developing our internal policies and processes to ensure that all recruitment decisions are fair.
- A mentoring programme for our female employees to ensure they have all necessary support to accelerate their career progression
- Women only networking and workshops to amplify our impact beyond Ebury and into the whole financial sector

Summary

Through the initiatives and programmes that Ebury have implemented to date, we believe that we are making real progress to achieving not only a better gender pay balance but also an environment that supports and encourages women to succeed at Ebury. Whilst we are aware that this will take time, the company remain committed and they shall continue to promote internal and external initiatives and programmes to ensure the equality of the gender pay gap over time.

I confirm that the data in this report is accurate.



Juan Lobato

Co-CEO and Co-Founder