



voice + electronic brokerage

Tower Bridge International Services L.P.

**Gender Pay**  
**for**  
**BGC Services (Holdings) LLP ('BGC') and Tower Bridge**  
**International Services Limited ('TBIS') (together the**  
**'BGC Group')**

***The BGC Group's commitment to gender diversity***

The BGC Group recognised several years ago that, if it was to prosper within the sector, it had to maximise the pool from which it recruited and promoted talent. This included, amongst other diversity initiatives:

- i. attracting more women to the IDB industry; and
- ii. creating an environment that enables more female staff to have the opportunity to progress into senior positions.

To help achieve these objectives, the BGC Group launched a global initiative in 2014 called the Network of Women ("NoW"). NOW's goal is to support the recruitment, development and retention of women across the BGC Group, through a variety of opportunities and tools from mentorship, networking events and speaker events.

This is in conjunction with the BGC Group's Talent Acquisition and Development strategy which encompasses early careers to experienced hiring, retention and development initiatives with focus on diversity and inclusion.

To drive the Group's engagement and inclusion programme, we also established a Culture and Values Committee in 2019, to promote the organisation's core values; Integrity, Opportunity and Commitment. The Group has also recently created a new Engagement and Inclusion function, led by a global Director of Engagement and Inclusion based in the UK and supported by an Engagement and Inclusion Business Partner, also based in the UK.

The BGC Group continues to recognise that much ground remains to be covered to achieve an optimal gender balance within the organisation, and in particular within senior management.

## ***Does the BGC Group have a gender pay gap and if so, why?***

The BGC Group is confident that through its recruitment and compensation processes men and women are paid equally for doing the same job.

However, according to the various prescribed formula, the BGC Group's gender pay reporting results do indicate that there is a gap. In some cases, the complexity of the Group's structure has had distorting effects on the numbers.

Where there do appear to be pay gaps to the detriment of women, we have reviewed the numbers carefully to establish why. We believe the explanation is simple and one alluded to above.

The BGC entity is where our fee-earning brokers are employed, rather than support and control staff, who are employed by TBIS. The BGC population is predominantly male (approximately 90%), however, for our TBIS entity there is a more even balance between male and female employees.



*BGC*

*Salary – 8.84%*



*BGC*

*Salary – 91.16%*



*BGC*

*Bonus – 9.42%*



*BGC*

*Bonus – 90.58%*



*TBIS*

*Salary – 38.76%*



*TBIS*

*Salary – 61.24%*



*TBIS*

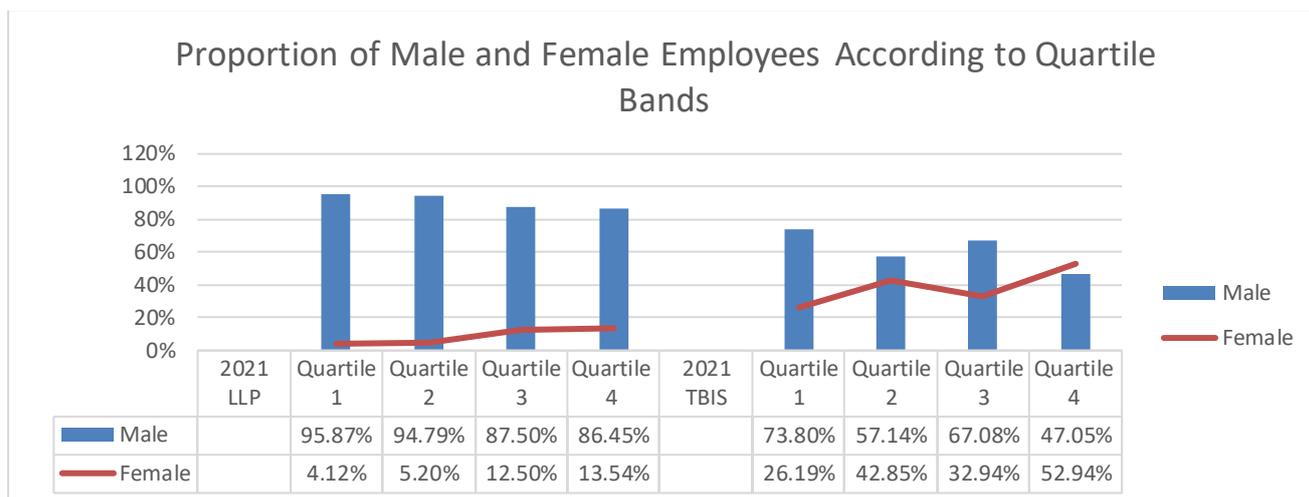
*Bonus – 39.57%*



*TBIS*

*Bonus – 60.43%*

These statistics will increase the likelihood of a greater number of the male population in the BGC entity being amongst the higher earners, which affects all the numbers as they are based on mean or median calculations and will affect the prescribed quartile calculations in particular.

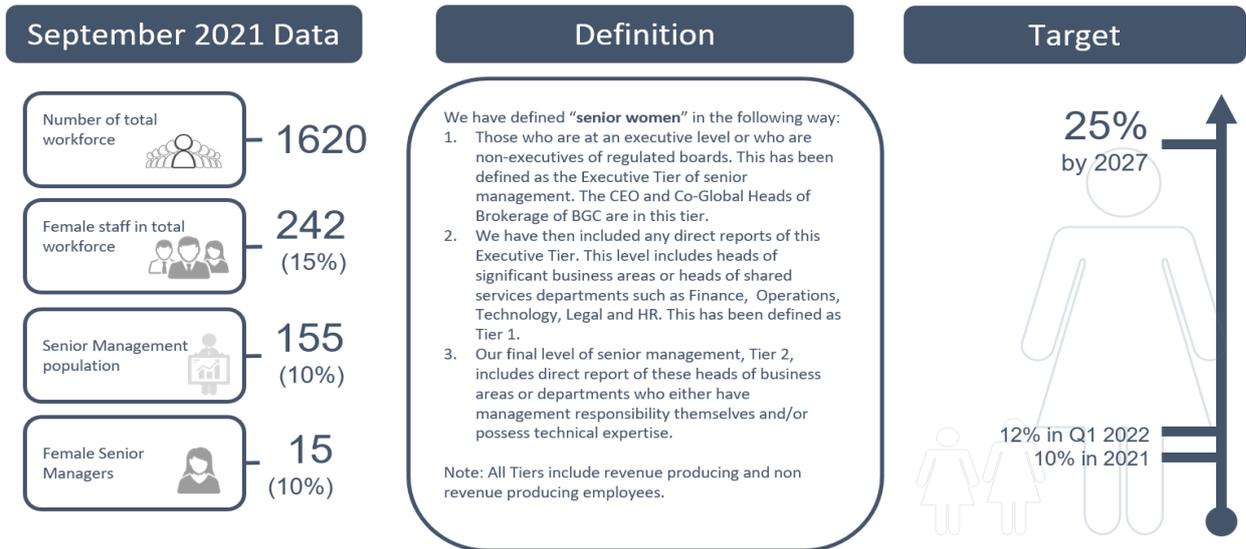


***How will BGC’s commitment to gender diversity narrow any gender pay gap?***

Throughout 2021, we have continued our journey to fulfil one of the firm’s aims of attracting more women to become part of the BGC Group.

The BGC Group began a gender balanced and diverse school work-experience programme in 2021 which led to the development of a school leaver programme in partnership with schools bordering Canary Wharf, some of the less affluent and most diverse in London. This work experience programme proved successful and will lead to our inaugural school leaver programme in 2022. We continue with our Autumn Intern programme, aimed at the graduate level with diverse cohorts and an equal male to female ratio.

In August 2021, the BGC Group signed up to HM Treasury’s Women in Finance Charter to set targets for increasing the number of senior women in the organisation. As the first quarter draws to a close, we are at, or about, our 2022 year end target already and are developing a Future Women’s Leadership programme to continue and accelerate this trajectory.



As a profession, broking is meritocratic. Brokers are rewarded for revenue they generate. Broking should be gender agnostic.

However, if an environment has historically been dominated by men and therefore geared towards male employees, it is that environment rather than the role itself that may need to become more attractive to, and inclusive of, potential female talent. Over the last few years, we have taken steps to meet this challenge but there is more work to be done. The BGC Group will continue to explore and promote ways in which flexibility and diversity helps us attract, retain and promote the best talent.

As we have previously stated this is the key for the BGC Group. Gender diversification is not about justifying data or ticking inclusion boxes. It is about maximising the talent pool. It is self-evident that we can only do this if half the population are fully represented in that pool.