



Gender Pay Gap Report

2020-21



Gender pay gap reporting explained

The gender pay gap shows the difference in the average hourly rates of pay between men and women in the workplace, regardless of their role, length of service, seniority, or any other differentiating factors. It considers Gross Ordinary Pay and Bonus Pay paid in the relevant pay period and must be reported by the snapshot date. Though strongly encouraged, there is no legal obligation to provide a narrative or action plan.

However, in acknowledgment of our genuine commitment in addressing pay gaps within JDX, we have chosen to provide a narrative on both the pay gap and associated action plans.

In 2020/21 more than a million employers, including JDX, furloughed employees on the CJRS. As per pandemic guidelines, these employees have been excluded from pay gap calculations and included in bonus gap calculations and the relevant employee count.

All of our pay gaps are calculated using Gender Pay Gap statutory methodology as shown below.

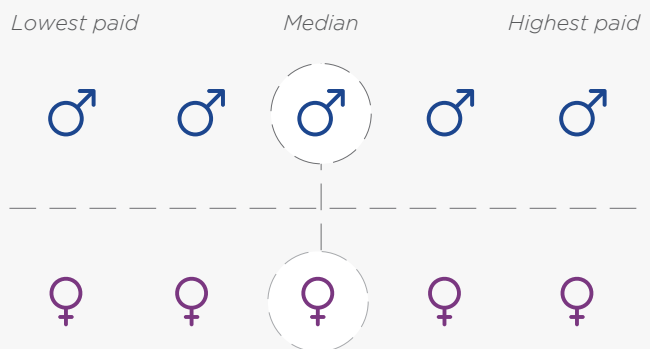
Mean calculation

The mean is the average of all the numbers in the dataset. To find the mean of a data set, add up all of the numbers in the set, and then divide that total by the number of numbers in the set. The mean gender pay gap is the difference between the hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.



Median calculation

The median pay gap is the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

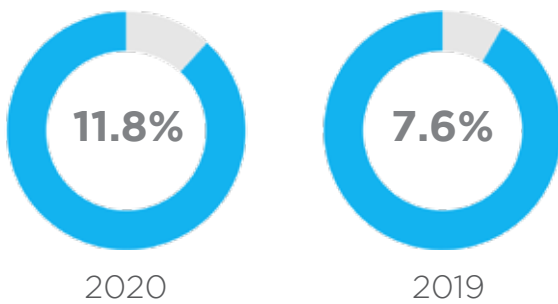


Our data in detail

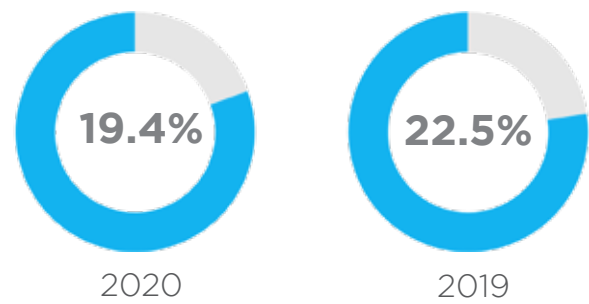
Basic pay

The difference in basic pay between men and women (the percentage by which men are paid more than women)

Basic pay: *median* pay gap



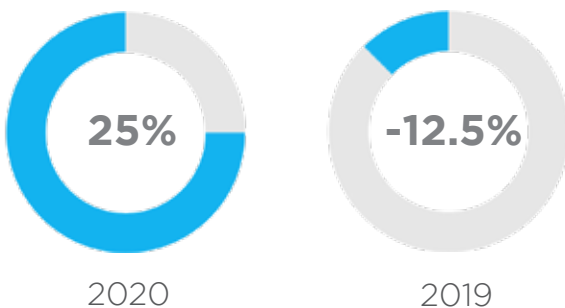
Basic pay: *mean* pay gap



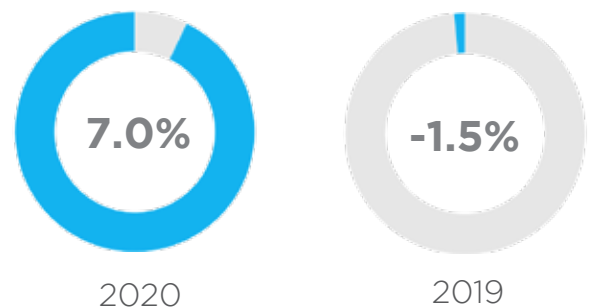
Bonus pay

The difference in average bonus pay received between men and women (the percentage by which men are paid more than women)

Bonus pay: *median* pay gap

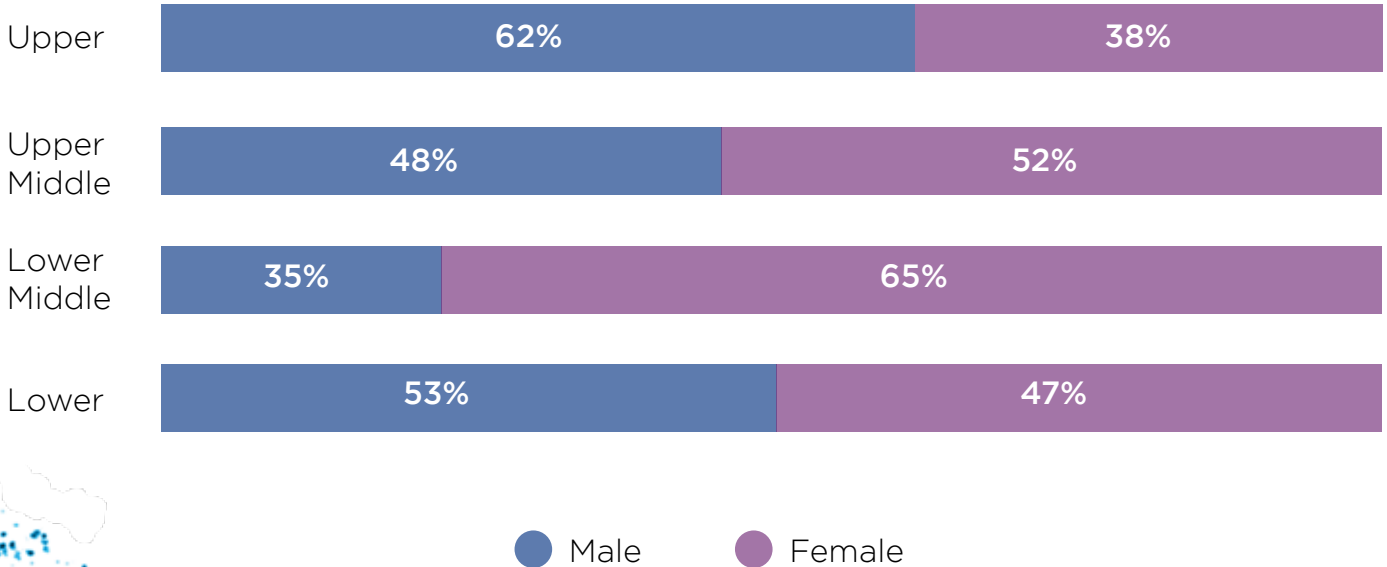


Bonus pay: *mean* pay gap



Pay quartiles

The proportion of men and women in each pay quartile.



Comprehending the gap

The reason for our gender pay gap is that women hold fewer senior positions than men. While women make up 51% of our workforce, they only occupy 38% of the upper segment, which attract the highest level of remuneration.

- ➔ Salary data shows a reduction in our mean pay gap (-3.1%) and an increase in our median pay gap. This can be attributed to lower/lower-middle income employees being furloughed, of which women make up 56%.
- ➔ The impact of the pandemic can be seen in bonus data, with fewer employees receiving a bonus overall. This has had an impact on the data, which shows both the mean and median were reduced.
- ➔ Despite these contributing factors, the JDX median gender pay gap of 11.8% remains below the 2020 UK median gender pay gap of 15.5%¹.

¹Office for National Statistics - Gender Pay Gap in the UK:2020 <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/genderpaygapintheuk/2020#main-points-april-2020>

Executive summary

JDX Consulting	Median	Mean
Gender Pay Gap	11.8%	19.4%
Gender Bonus Gap	25.0%	7.0%
	Male	Female
The proportion of males and females receiving a bonus payment	10%	18%
Proportions of males and females in each quartile band	Male	Female
Upper	62%	38%
Upper Middle	48%	52%
Lower Middle	35%	65%
Lower	53%	47%

Our action plan

Identifying a gender pay gap does not necessarily mean there is an equal pay issue within an organisation and at JDX, we are confident that all our people are paid equally for all equivalent work regardless of gender, race, or any personal characteristics.

There are several reasons for a gender pay gap. Commonly, it is caused by a gender imbalance at the different levels in the organisation. We have recognised that this is the case within JDX.

To eradicate the gender pay gap completely there are several things that need to be done, many of which are outside the control of employers like JDX. Long term-plans to address cultural and gender biases towards certain professions and roles in society are in place to continue to combat pay gaps, however this may take time to filter its way through society.

Championing women at JDX

One of our overarching company objectives is to champion women. We continue to strive to have systems, processes, and a culture that provides equal opportunities and support to women and men. As we support our junior female employees through their careers at JDX we anticipate a continued narrowing of our pay gap. We also have several Learning and Development initiatives in place that will continue to drive this, including mentoring and coaching aimed at women.

Women in Business Committee

1

We launched the Women in Business Committee in 2019. This is an exciting and fun place for our female JDXers to come together to forge friendships, share ideas, and uplift one another. The committee members are champions of gender equality and host regular meetings and events.

Women in Banking and Finance

2

In 2019, we offered our female employees a membership with Women in Banking and Finance. WIBF is a not-for-profit organisation who aim to champion women in financial services. Their vision is a financial services sector which offers women equal opportunities as employees, customers, and entrepreneurs to reach their full potential and to contribute to building better businesses and places to work for all. Through this membership, employees have access to a range of services to females in our industry such as mentoring, workshops, and networking events to aid career development.

Addressing unconscious bias

3

We continue to take steps to address our unconscious bias. During this period, we launched our unconscious bias training which is mandatory for all managers and employees involved within the recruitment process. This aims to increase awareness of biases, to work towards addressing gender stereotypes within the workplace.

Enhanced maternity and shared parental pay

4

We offer a competitive maternity and shared parental pay package, delivering a clear message to our people that we wish to support them through all stages of their life. With this in mind, we aim to demonstrate to women that they can have a long and successful career with us. Having launched the scheme in 2018, we have seen an uptick in employees utilising this scheme and then returning to work with us.

5

Increased senior female representation

We have continued to focus on ensuring that we have female representation at the senior levels within our firm. On the reporting date our executive committee was an equal split of males and females.

6

Salary and bonus structure

We continue to align to our salary structure and bonus award programme, which is designed to increase transparency and provide an unbiased formulaic bonus methodology.

7

Flexible working

We have a flexible working policy which allows employees to request to vary their working hours or pattern. We have found that offering more flexibility has allowed us to recruit more senior females, an area where we have the largest disparity.

8

Diversity in Business

We have several initiatives in place to help improve the representation of female talent within JDX. Our committed Diversity in Business team regularly run and attend events to promote and understand the contemporary issues surrounding gender diversity in business. We are continuously raising awareness of gender inequalities, while increasing our understanding of these, and adopting practices learned from our peers and partners.



London

70 Gracechurch Street
7th Floor
London
EC3V 0XL
Tel: (+44) 207 448 0780

Dublin

Pembroke Hall
38 Baggot Street
Lower
Dublin 2
D02 T938
Tel: (+353) 1566 6683

New York

579 Fifth Avenue
12th Floor
New York
NY 10017
Tel: (+1) 646 780 0076

Singapore

One Raffles Place
#44-01
Singapore
048616
Tel: (+65) 3158 0567

For more information please contact hr@jdxconsulting.com

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