

TD Securities (UK)

United Kingdom
Gender Pay Gap
Report 2024

April 2025





Introduction

At TD, inclusion and diversity are core values and strategic business priorities. Our goal is to sustain a working environment that is supportive of all our colleagues – where every employee has the opportunity to realise their potential to the fullest. In keeping with these core values, we are committed to providing equitable compensation and professional opportunities for all employees, while continuously working to address the factors that can contribute to a gender pay gap.

In this report, we summarise the required gender pay gap reporting, provide commentary on the key drivers of the results, and highlight some of the activities that we have taken and will continue to pursue to ensure an inclusive and equitable culture at The Toronto-Dominion Bank, London Branch (“**TD Securities London**”).

The United Kingdom gender pay gap report shows that, for 2024, we have a mean hourly pay gap of 24.6%. The gender pay gap data presented is based on the average pay of men and women, regardless of job function, seniority, and other factors. The gender pay gap is not a measure of the difference in pay between men and women doing the same job.

TD are committed to equal pay for equal work through our pay-for-performance approach to compensation. As part of our assessment, we have reviewed the remuneration for men and women who are performing the same job and can confirm that such individuals receive comparable pay, considering factors such as performance and experience. Our remuneration policies and practices are gender-neutral. Eligibility for compensation programmes is defined based on role and applied consistently regardless of gender.

TD Securities

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (“**TD**”). Considered one of the World’s 50 Safest Banks by Global Finance for the past 15 years¹ and a Top 10 bank in North America², TD serves over 27.9 million clients worldwide in three key businesses: Canadian Retail, U.S. Retail, and Wholesale Banking, including TD Securities.

TD Securities operates out of 32 offices across the globe, offering corporate and investment banking and capital markets products and services to a global client base. TD Securities’ European operations are centred in London with approximately 605 employees. The London office is important to the overall TD Securities strategy. In March 2023, TD completed the acquisition of Cowen Inc. and in April 2024 UK employees of Cowen Execution Services Limited were integrated to TD. This is the first year that legacy Cowen Inc. employees are included in the TD analysis. As a result of the integration, TD now has a presence in Belfast, Northern Ireland in addition to the London employees who perform a wide range of client-facing and support & control function roles across various businesses.



Interpreting gender pay gap data

Gender pay gap reporting compares the average pay of all men and women in an organisation. Gender pay gap analysis is not the same as pay equity analysis (equal pay for equal work). Gender pay gap analysis looks at the pay of all employees across all roles on an aggregate basis and does not adjust for role type, performance or seniority. In this way, it is significantly different to pay equity reporting.

Gender pay gap results primarily reflect the representation of women in the most senior and higher paid roles. Having a gender pay gap does not mean that women are paid less than men for the same job in an organisation.

TD Securities (UK) gender pay gap results

In accordance with the legislation, a snapshot of the employee population was taken as of April 5, 2024 ("snapshot date"), and used to calculate the prescribed statistics.

Number of employees

A total of 605 employees were included in the in-scope population on the snapshot date. 412 employees (68%) were male and 193 (32%) were female.

Employees (605)



■ Men ■ Women

Hourly pay gap

The hourly pay gap is the difference in hourly pay between men and women, expressed as a percentage of the hourly pay men. Hourly pay is calculated using pay data from the 12-month period prior to the snapshot date.



Bonus pay gap

The bonus pay gap is the difference in bonus pay between men and women, expressed as a percentage of the bonus pay for men, paid during the twelve-month period prior to the snapshot date.



Bonus pay recipients

Bonus pay recipient data shows the percentage of men and women who received bonus pay during the twelve-month period prior to the snapshot date.



All regular employees in TD Securities are eligible for bonuses. Our fiscal year runs from 1 November to 31 October. In nearly all cases where bonuses were not awarded, the individuals (both men and women) joined after the end of the fiscal year and therefore did not receive bonus pay up to the snapshot date.

Pay quartiles

Pay quartiles represent the percentage of men and women in each pay quartile using hourly pay.

Top Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile



■ Men ■ Women

Why does a gender pay gap exist?

Representation of women in senior and higher paying revenue generating roles is the main driver of our gender pay gap results. Additionally, we completed our integration with Cowen Inc. on 1 April 2024 increasing the in scope population by 134 employees (105 male and 29 female).

The hourly pay gap, bonus gap and pay quartile results reflect that there are significantly fewer women than men in higher paying, revenue generating roles and in senior roles. The highest proportion of female employees are concentrated in the lowest quartile while male employees account for approximately 78% of the highest quartiles.

There were significantly fewer female employees (193) than male employees (412) in total at the snapshot date, and proportionately fewer women in roles at Director level or above. At the snapshot date, 76% of employees at Director level and above in TD Securities were men. The results show that, in TD Securities' UK office, the women earn 24.6% less than men on a mean basis and 37.3% less than men on a median basis. For bonus pay, women earn 48.1% less than men on a mean basis and 62.1% less than men on a median basis.

Director and Above roles (221)



■ Men ■ Women

As illustrated in the diagrams, the population in scope includes both fewer women in total, and proportionately fewer women in roles that are at the director level or above:

- 27% of women are at the director level and above.
- 41% of men are at the director level and above.
- The combined impact of these factors is that 76% of employees at director level and above are men.

Women (193)



Men (412)



■ Below Director ■ Director & Above

We are mindful that small employee movements can impact results and will continue to monitor progress. Importantly, upon deeper review of the data from 2024, our analysis shows that men and women performing the same job were found to receive comparable compensation adjusting for performance and experience.

We are committed to fostering an inclusive and diverse environment, and efforts to address the barriers that can impact the attraction, retention, and career progression of women are outlined on below. By continuing to focus on addressing these barriers and working to increase the proportion of women at senior levels, we expect to make progress in closing the gender pay gap.



Comparable Positions

As part of our assessment, we have reviewed the remuneration for men and women who are performing the same job and confirm that such individuals receive comparable compensation adjusting for performance and experience. Eligibility for compensation programmes is defined based on role and applied consistently regardless of gender.

Bonus Eligibility

All regular full-time and part-time employees at TD Securities are eligible for bonuses. During the year-ended 5 April 2024, bonus pay was awarded to 92% of men and 88% of women. In nearly all cases where bonuses were not awarded, the individuals (both men and women) had joined the firm after the end of the company's fiscal year (31 October 2023) and would therefore not be eligible for bonus compensation.

This was the first year that Cowen Plc. has been included in the analysis following integration with TD Securities on 1st April 2024. As a result, the legacy Cowen employees' bonuses were based on legacy Cowen programmes.

Our Commitment

TD is committed to fostering an inclusive and diverse environment for all employees throughout the organisation. While our results are not where we would like them to be, our leaders continue to be focused on and being accountable for making progress on this journey, including increasing the representation of women at all levels across our businesses. We are continuing to identify and address the barriers that can impact career progression for women and other diverse populations, and to champion diverse candidates in our talent development and promotion process. This will ensure that we are able to attract, retain and develop the next generation of leaders, both male and female. As this is a journey, our key themes remain unchanged, and we will focus on enhancing and leveraging the programmes that have been put in place to support the advancement of women at TD. We recognise that it will take a concerted effort over many years to address barriers, build effective talent pipelines, and ultimately to increase the representation of women in senior and higher paying roles in order to close the gender pay gap.

Diversity Sourcing Strategy

We continue to hone our talent acquisition process to employ best practices and ensure diverse candidate pools. We have set representation goals to hold ourselves accountable to ensuring that TD increasingly reflects the clients and communities we serve. We have actively partnered with recruitment firms that focus on diverse candidates and all applicable roles are shared with these preferred suppliers.

We have implemented the use of technology that allows us to gender neutralise our job specifications to ensure we garner a diverse candidate pool. We have established interview panels for every role to ensure there is a broad range of background and experience across the business when considering candidates. All hiring managers must provide details on the candidate pool and rationale on the candidate chosen to ensure a diverse pool was considered. We have put specific emphasis on building our pipeline talent in revenue generating roles and are partnering with our recruitment suppliers to provide more diverse pools of talent.

Titling and Promotion Framework

We use a framework for all of our client facing roles to provide greater transparency into the skills, knowledge and critical experiences required for success. This framework includes an objective set of criteria against which all candidates are evaluated, and thereby reduces the individual subjectivity that can bias assessment outcomes and impact individuals' career opportunities. The criteria are published to enable all colleagues to understand the requirements for promotion and to build and manage their career plans to acquire the relevant experiences and demonstrate the necessary capabilities.

Succession Planning and Development

We actively manage high-potential female colleagues via our annual Succession Planning Process. High-potential women have leadership sponsors and structured development plans to prepare them for future roles. They are also considered whenever potential promotion and development opportunities arise. With offices in more than 32 cities across the globe, there are purposeful development opportunities for women across the organisation, globally.



Inclusion and Diversity Leadership Council

Our Inclusion and Diversity Leadership Council is chaired by Regional Senior Executives who provide oversight to this focus and are accountable for driving representation changes within their business where our greatest opportunity exists.

Women at TD and Employee Resource Councils

Women at TD and Employee Resource Councils are designed in partnership with external expertise. The programmes provide practical insights and support on proactive career management, mentorship, flexibility at work, and personal branding to women building their career at TD. TD is also a member of the 30% Club which focuses on building a meaningful, sustainable gender balance in business leadership

Inclusive Leadership

Annually, all People Managers have the opportunity to attend Interview Training that includes a focus on diversity and unconscious bias which sets a clear expectation of the leadership behaviour required to create an inclusive workplace at TD.

Inclusive benefits and support

TD offers competitive compensation, flexible benefits and other resources such as private medical insurance, financial planning support, back-up childcare and eldercare, wellness support and resources, along with parental and other family leave.



At TD, we are known for our inclusive culture, and we have a strong track record of attracting and retaining the best people. To build on our strong employment brand and deliver on our promise, we know that we must create an inclusive and diverse workforce at all levels. We remain committed to creating an environment where everyone has the opportunity to develop, grow personally and professionally, and succeed.



Sharon Kim

Executive Managing Director and Regional Head, Europe
TD Securities



Angie Ludwig

Managing Director and Head of HR,
Europe & Asia Pacific

¹ The Toronto-Dominion Bank has been ranked one of the World's 50 Safest Banks by Global Finance from 2009-2024. Global Finance's ratings apply to the world's largest 500 banks by asset size. Global Finance calculates the rankings based on the long-term foreign currency ratings issued by Fitch Ratings, Standard & Poor's and Moody's Investors Service.

² The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the sixth largest bank in North America by assets and serves over 27.9 million customers in four key businesses operating in a number of locations in financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., and TD Wealth (U.S.); Wealth Management and Insurance, including TD Wealth (Canada), TD Direct Investing, and TD Insurance; and Wholesale Banking, including TD Securities and TD Cowen. TD also ranks among the world's leading online financial services firms, with more than 17 million active online and mobile customers. TD had \$2.09 trillion in assets on January 31, 2025. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

© The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank.