



August 2023

CENTRE AND MEMBER NEWS

Report: Esop Centre *hot topics* online round-table

On Tuesday August 1 2023 the Centre brought together a group of employee share plan enthusiasts for a round-table style chat about their burning Eso issues.

Topics included: Call for Evidence on SAYE/SIP which seeks views on the current usage of the schemes and whether they are effective in achieving their policy objectives; Cut in CGT exemption, a disaster waiting to happen; HMRC launch of a new SAYE bonus rate mechanism; and Global Share Schemes.

Top of the pile, and following on from the Centre's April Esop Sofa panel discussion, was the **Call for Evidence on SAYE and SIP schemes**, which had been launched in the meantime. All attending agreed the need to make a submission to ensure the government receives as many responses as possible. That goes for other Centre members too, since numbers count. The closing date is Friday August 25 2023.

The number one change called for was leaver flexibility within SAYE-Sharesave. Companies should be able to designate a resignation as a 'good leaver'. At the moment it is absolutely clear that an employee who resigns is classed as a bad leaver.

Other suggestions included:

- ◆ To counter the harshness of IFRS2 reporting on SAYE, a lookback feature on option price could be added.
- ◆ Tax free dividends received under a SIP would solve the anomaly where

you can re-invest dividends for dividend shares without being taxed, while there is a tax charge where a cash dividend is paid over to a participant.

- ◆ Need to ensure SIP schemes can be targeted at lower paid workers, and more flexibility around (or removal of) the 10 percent rule for partnership shares - you can buy shares out of your salary before tax deductions, but there's a limit to how much you can spend - either £1,800 or 10 percent of your income for the tax year, whichever is lower - would help resolve the difficulties companies have in managing the schemes. (The 10 percent rule is related to IR177, the lower earnings limit).

Most beneficial from a plan issuer company's point of view:

- ◆ Reduce the time schedule for SIPs (currently shares obtained through a SIP are tax and NICs exempt only if kept the plan for five years)
- ◆ For SAYE, anything that can alleviate the problem of staff suddenly becoming liable for CGT would be helpful, as CGT will be a nightmare to explain. With current maturities being good news, a cap could be added to cover people just coming into self tax reporting. A workplace ISA could help here. *Financial learning is key.*

Cut in CGT exemption is a disaster waiting to happen – the CGT exemption limit was reduced to £6000 this year and will be reduced to £3000 from April next year. This has caused concern for plan issuer companies. They had been telling their staff that SAYE is simple and risk free, but now participants will be hit by complex tax reporting.

The best solution would be a carve-out for companies and share plans. An example was cited where, after a company's employee shareholders enjoyed massive gains, the company invited someone to come in and explain the options available to them and the tax implications, so that they could decide what was best for themselves. Employees need to be aware of the background information, so they know what they are getting into.

HMRC recently launched a new **SAYE bonus rate mechanism**. It has been a long time since bonus rates were around, but now they are back because of the rises in interest rates. Companies can use this to entice employees to take part in the scheme. When the bonus rate was abolished, though, it was expected that SAYE participation would go down, but it didn't (certainly not as much as expected). However, anything that will help get more people into SAYE should be welcomed.

To finish with, the discussion turned to **Global share plans**. It was reported that some companies that run Esops in several territories, find the US style ESPP a lot easier to use as it is less complex than the UK tax advantaged schemes. All employees, no matter where they are based, are on the same plan, with no particular group advantaged. The consensus was that this was a good solution, though it does depend on the number of countries involved.

Thank you to Darren Smith of Global Shares, who chaired the lively discussion, and to everyone who took part.

Next Esop Sofa – newspad review webinar October 11

Thanks again to everyone who took part in the online round-table discussion. The Centre's autumn Esop Sofa-*newspad* Review will be a return to a webinar format, at 11:00am on Wednesday, October 11. Join our panel of share schemes experts for in depth discussion of their pick of articles featured in recent editions of *newspad*.

Registration is open.

For your diaries

Keep an eye on your in-box for details of forthcoming Centre events. The *newspad* all-employee share plan awards 2023 will be launched later this month. For the spring of 2024:

The employee share plans and trustees conference with STEP Jersey is in the planning stages (date to be confirmed); the afternoon of Thursday April 25 is pencilled for next year's British Isles employee share plan symposium and awards presentations.

Please contact the team at esop@esopcentre.com to express your interest in speaking, attending or nominating award entrants.



Communication vital now SAYE bonus rates set

In Pinsent Masons' *Out-Law News*, Lynette Jacobs advised UK employers who make 'save-as-you-earn' (SAYE) schemes available as part of employee remuneration packages should develop communication strategies that explain the tax-free bonus employees can benefit from, now the initial bonus rate has been set.

With interest rates rising HMRC has issued new guidance on how the SAYE bonus rate will be calculated – the new methodology is applicable to SAYE invitations issued on or after August 18.

The bonus rate is subject to change since it will broadly track base rate, set by the Bank's Monetary Policy Committee (MPC). The bonus rate will be updated automatically on the 15th day after the base rate is updated on any occasion.

Jacobs said that companies should plan now to make sure employees understand what the bonus is and **its positive impact on their SAYE/Sharesave options**.

Global reward update

This month, Deloitte released its **latest global reward update**, which includes tax and legal updates: *Albania*: New law on "income tax" (Law No. 29/2023) has been published; *Canada*: Introduction of Employee Ownership Trusts; *Germany*: Proposed increase to annual tax-exempt amount; Proposed flat rate of income tax on ERS; Proposed tax point deferral for private companies; *Indonesia*: Change in securities law; *Malaysia*: Change in rules around payroll deductions; *Portugal*: Changes to taxation of stock option gains in early-stage companies; *South Korea*: Changes to the sale of shares in overseas

listed companies; New reporting requirement on foreign equity-based income; *United Kingdom*: HMRC Guidance on net settlement and cash cancellation; SIP and SAYE call to evidence; Taxation of EBT and EOT consultation; EMI grant notification deadline extended.

KKR and the ex-president

KKR's Pete Stavros spent time with President Clinton earlier this month, talking about employee ownership – which, he said, is a classic Clinton "Third Way" initiative. It is both liberal and conservative. Democrats see it as a progressive idea that can help build wealth for lower income families and lead to better jobs. Republicans see it as an incentive that can align the workforce, drive productivity and allow more workers to participate in wealth creation.

In a post on social media, Pete thanked Lynn Rothschild for being a gracious host, opening up her home and pulling together a weekend of great conversations.

Employee share ownership is a perk worth expanding

Earlier this month, *the FT* wrote about the benefits of employee share ownership following **KKR's acquisition of Simon & Schuster**. KKR was the only suitor that pledged to offer broad based employee ownership to the Simon & Schuster workforce. It will be interesting to see the impacts of employee ownership on the global publisher. Centre president, Malcolm Hurlston CBE commented "Great move! Welcome to the world of employee ownership for many staff, with customers too soon to share the benefit."

The *FT* piece concluded by noting that in the US, employee ownership has emerged as a rare topic with bipartisan backing. Republican and Democratic lawmakers joined forces last year to introduce a bill designed to widen the use of employee share ownership plans. Rutgers professor Joseph Blasi suggests Congress could do more, such as making some corporate tax breaks conditional on firms offering broad-based equity participation plans. Business leaders have styled themselves recently as stakeholder capitalists. What better way to demonstrate that commitment than to **turn more of their stakeholders into capitalists?**

Paying EOT bonuses

This month, **RM2's blog** offered five key rules for paying EOT bonuses: companies owned by an Employee Ownership Trust can pay their employees an income tax-free bonus every year of up to £3,600 to each employee.

Often, companies wait till the sellers' debt has been paid off before they pay bonuses and many companies which sold to an EOT a few years ago are now reaching that point, and are starting to think about how the bonus payments work in practice.

Key points to consider when paying an EOT bonus:

1. The payments must be bonuses. The tax-free amount can't be used to pay what would be ordinary salary.
2. All employees must be included, although a minimum period of continuous service can be set. That can't be more than 12 months.
3. In some circumstances employees who are under disciplinary proceedings may be excluded. However, this is usually limited

to gross misconduct, so employers considering it should take advice.

4. There is no obligation to pay everyone the same amount. The bonus can be calculated on the basis of hours worked, length of service, and salary. However, care needs to be taken to ensure that high earners or directors are not given disproportionately more than more junior or lower paid staff. Higher levels of benefit should not be given to people just because they carry out particular jobs or work in particular sectors.

If the bonus is calculated using one of the measures above, it mustn't result in some employees getting nothing at all.

Whatever approach taken, it should be formally documented, including agreement from trustees and the board of directors.

For more information, HM Revenue & Customs has **a helpful manual on income tax-free EOT bonus payments**.

Trustee knowledge update

CMS has published its regular trustee knowledge update, which is aimed specifically at pension scheme trustees, letting them know what has changed in the last quarter and how it might be relevant to them. It highlights key issues without getting bogged down in the detail. The latest edition can be downloaded from **CMS's Law Now site**.

Check yourself before you wreck yourself

Baker McKenzie warns that New York may soon restrict employers and employment agencies from using fully-automated decision making tools to screen job

UK NEWS

candidates or make other employment decisions that impact the compensation, benefits, work schedule, performance evaluations, or other terms of employment of employees or independent contractors. Draft **Senate Bill 7623**, introduced on August 4, aims to limit the use of such tools and requires human oversight of certain final decisions regarding hiring, promotion, termination, disciplinary, or compensation decisions. Senate Bill 7623 also significantly regulates the use of certain workplace monitoring technologies, going beyond the notice requirements for workplace monitoring operative in New York since May 2022 and introducing data minimisation and proportionality requirements that are becoming increasingly **common in US state privacy laws**.

FRC Lab report on ESG data: how companies can facilitate the flow of information to investors

According to Linklaters, the Financial Reporting Council Lab has published a report on optimising the flow of ESG data from companies to investors. This examines how investors collect and use ESG data and identifies ways in which companies can facilitate data flow.

The **report is based on 90 interviews** with investors, companies, data and rating providers, fintech solutions, consultants and academics and a supplementary survey of 30 investors.

UK Growth faster than expected

According to CityAM, the UK grew faster than expected in the second quarter of the year as the economy proved itself more resilient to rising rates than many had expected, helping to reduce the risk of recession. Across the second quarter, the economy grew 0.2 percent following a 0.1 percent expansion in the first quarter, the Office for National Statistics (ONS) estimated. The Bank of England forecast a 0.1 percent expansion in the second quarter. Although the rate of growth was not fast, it demonstrates that the UK has managed **to withstand the pressure that rising interest rates have put on it**.

Wages rise at record pace

Wages grew at a record annual pace between April and June, according to new figures from the Office for National Statistics. Regular pay grew by 7.8 percent, the highest annual growth rate since comparable records began in 2001.

Darren Morgan, the ONS's director of economic statistics, said that basic pay "is growing at its fastest since current records began.

"Coupled with lower inflation, this means the position on people's real pay is recovering and now looks a bit better than a few months back."

However, wage growth is still not quite outstripping the pace of price rises. Inflation, which measures the pace at which prices are rising, has eased but **remains relatively high at 7.9 percent**.

HMRC plans restrictions on IHT benefits of trusts for UK employees

STEP reports that HMRC has published proposed measures to limit the use of employee ownership trusts and employee benefit trusts to avoid capital gains tax and inheritance tax (IHT).

HMRC says its proposals are designed to ensure that these advantages will continue to be available when the trusts are being used for their intended policy purpose of encouraging employee engagement in business.

Business owners who dispose of their shares to the trustees of an EOT pay no CGT on the disposal, provided the EOT trustees hold a controlling interest in the company as a result. Instead, the taxable gain is effectively passed on to the EOT trustees and the charge is deferred until a later sale. Moreover, no IHT charge arises on the transfer of shares to an EOT and the EOT itself is exempt from the IHT relevant property regime. HMRC says these reliefs have succeeded in encouraging the creation of EOTs.

One of HMRC's concerns is the appointment of trustees. At present, no restrictions are placed on trustee appointments and it is common for company owners to retain some degree of involvement in the company post-sale by appointing themselves as one of the trustees of the EOT. In some cases, they appoint themselves or their associates as the sole or majority trustees of the EOT so that in effect they retain control of the company. HMRC says it is 'questionable' whether such an arrangement delivers meaningful change for the employees of the company.

It is therefore proposing that former owners and persons connected to them should be prevented from retaining control of the EOT, by requiring that they represent less than half of the trustees of the EOT.

Any breach of these conditions after disposal would be a disqualifying event and lead to an immediate CGT charge to the trustees or to the former owner, if within the first year following disposal.

Furthermore, the issue of trustee tax residency is to be addressed. Again, there are currently no conditions regarding the residency status of EOT trustees, so it is possible to establish a non-resident EOT by appointing non-UK-resident trustees, even if the former owner, company and employees are all located in the UK.

A further proposed measure concerns the IHT treatment of EBTs. HMRC has concerns that some EBTs are being used in ways that are not in line with the policy objective: to encourage the use of EBTs in a way that incentivises a wider class of employees.

Another new anti-avoidance measure would address the case where an individual can set up a company, immediately make a transfer of shares to an EBT and obtain the IHT exemption. The government proposes introducing a rule where the settlor needs to have held the shares for two years prior to settlement into an EBT in order to gain this exemption. STEP's UK Technical Committee will be responding to the consultation paper not only in relation to IHT and EBTs, but also in regard to **the proposals affecting employee ownership of trusts**.

Shadow banking sector faces stress tests

The first-ever stress tests involving the shadow banking sector are set to take place. More than 50 City institutions will take part, [the Guardian reported](#). The test will measure the ways that banks and non-bank financial institutions affect financial stability. The Bank of England's Prudential Regulation Authority is running the exercise. It comes amid growing concerns about the role of the shadow banking system, which has doubled in size since the 2008 financial crisis.

HYBRID WORKING

SMEs say hybrid working has increased profitability

More than three-quarters (77 percent) of small- and medium-sized organisations (SMEs) believe adopting flexible-working practices has made their business more profitable, according to research by hybrid-working firm IWG.

Its research also found that 74 percent of respondents said their workforces are happier and more satisfied with their work-life balance, while 63 percent agreed that employees are more productive as a result of their hybrid-working arrangement.

Just over four-fifths (83 percent) of respondents have reduced their office footprint as a result of adopting a hybrid-working arrangement, with 53 percent moving to workspaces outside city centres. The resulting cost savings have enabled just under half (45 percent) to increase salaries for employees.

In addition, approximately two-thirds (64

percent) of respondents believe they would lose talent to competitors if they mandated staff attendance in the office five days a week, while 63 percent said their organisation has experienced a reduction in staff turnover since introducing hybrid working.

Mark Dixon, founder and ceo of IWG, said, "This research shows that hybrid working is a win/win situation. It saves small businesses money and helps them hire the best talent, while empowering their workforces to be more productive and enjoy a better work-life balance."

Working from home denies us the office camaraderie necessary for success

However, in an opinion piece for South China Morning Post's *Inside Out*, David Dodwell (ceo of Strategic Access) warns that the overblown working from home revolution denies people the office camaraderie and collaboration necessary for success.

He said "As someone who has worked from home for much of my long working life, I can't help but cast a cynical eye over the discovery of "working from home" as some kind of new-fangled panacea, a holy grail liberating us from the shackles of office life, tedious commutes and endless unnecessary meetings.

"My opinion is that remote working might be suitable, empowering and productivity-enhancing for some jobs in some workplaces, but it remains impractical and even unhelpful in others and in many parts of the world.

"The ubiquity of the internet and good telecoms services stretching into our homes has undoubtedly opened up the

potential to work from home for millions of people worldwide. However, there are many other factors that dictate whether doing so is a good idea.

“The suitability of working from home is likely to depend on the role you perform within a company, not the company you work for. If you want your bosses to notice how indispensable you are – and how suitable you are for promotion – you have no choice but to **continue plodding into the office each day.**”

We learnt too, from the *New York Times*, among others, that even **Zoom is making people return to the office!**

WORLD NEWS

Employee share option plans in Hong Kong

In Hong Kong an Esop is an incentive plan whereby executives and employees are granted with certain derivatives or shares of the employer company or its parent entity. The objective is to reward their past performance, encourage future commitments and attract new talent.

Two of the most common types of plan are:

a) The company grants share options which can be exercised when certain conditions are fulfilled. Upon exercising the options, the employee may obtain the company's shares by paying an exercise price which is specified when the grant is made. The grant may also take the form of shares which are given to the employee on a conditional basis (commonly known as restricted shares) and the employee may or may not be required to pay a fixed price for the shares.

b) A *shadow* plan whereby the company pays out cash bonuses to employees, the amounts of which are objectively calculated based on the future growth of the company, e.g., the extent of increase in profitability or in share price (for a listed company) compared with the time of grants.

In a piece for *Lexology*, LC Lawyers' Rossana Chu and Jacky Chan explained that where an Esop involves grants in Hong Kong, whether it is a plan of a Hong Kong or overseas company, it is still subject to Hong Kong company and securities laws including the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Securities and Futures Ordinance. They detailed, too, the considerations needed, when designing an **Esop under Hong Kong's Employment Law.**

Singapore: When skin in the game hurts

The *Business Times* reported that Microsoft was a pioneer in establishing the modern form of employee ownership. In 1987, it introduced a programme to let staff buy the company's stock at a discount.

As Microsoft climbed through the ranks of the corporate world to become one of the most valuable companies today, that arrangement made millionaires out of many early and long-term employees.

Share option plans have proliferated since then as a way to motivate workers. They spread like wildfire throughout Silicon Valley, and now they're catching on in South-east Asia's young startup ecosystem.

But here's the rub. Stock ownership schemes are great during a tech boom – which we've witnessed over the past decade – but they really hurt in a bust.

Surprise tax bills have left several tech workers in Singapore with challenges managing their cash flow after tech stocks plummeted from historic highs in the past year.

One Amazon employee said she was hit with a tax bill that was more than triple her monthly net salary. By then, the company's stock had fallen significantly from when she was first awarded the shares. *Grab* offered salary advances to employees last year, after many complained about difficulties paying taxes (*Grab*'s share price has been falling since its Nasdaq debut). It's not the first time a downturn has dulled the shine of stock ownership. Citigroup's stock price plunged from nearly US\$60 to below US\$1 in the wake of the financial crisis, wiping out much of the gains that were a significant part of employees' compensation packages.

With the tech winter set to last a while longer, employees have been cautioned to **weigh the pros and cons** of stock ownership.

Türkiye: Employee stock option plans and effects on M&A practices

In an article for *Lexology*, Moroğlu Arseven's C Hazal Baydar and Sevi İslamageç explain that the widespread use of Esops in Türkiye in recent years is undoubtedly attributable to many advantages of the concept for both the company and key employees. Esops can increase the employee's loyalty, motivation and performance towards the company and allows them to combine their own interests with those of the company in addition to their remuneration under the employment agreement.

Additionally, Esops play a significant role in terms of the company's ability to recruit qualified staff as well as to retain them while developing its business.

Within this scope, during an M&A deal, the following considerations should be taken into account:

- ◆ Due diligence:
 - ◇ Determining the existing structure
 - ◇ Exit obligations under current plans
- ◆ Deal structure:
 - ◇ Deciding on the new Esop structure
 - ◇ Purchase price considerations
 - ◇ Valuation and cap table effects
 - ◇ Cross-border aspects and tax implications
 - ◇ Employee communication
- ◆ Types of Esop in Türkiye:
 - ◇ Direct stock option
 - ◇ Phantom stock option
- ◆ Main steps in setting up an Esop:
 - ◇ Step One: Creation of Esop and making its announcement
 - ◇ Step Two: Undertaking of the stock option
 - ◇ Step Three: Pre-vesting period
 - ◇ Step Four: Vesting
 - ◇ Step Five: Exercise of the vested option
- ◆ Analysis of Esops within the scope of tax legislation:
 - ◇ Income tax under Esops
 - ◇ Withholding tax within the scope of Esops
 - ◇ Esops and practice of gains from appreciation

In the USA, the tax regulations on Esops and tax incentives have provided the basis for the widespread implementation of Esops. Special regulations to be made on the subject will be inspired by US measures and **enable these methods to become more widespread in practice.**

USA: IRS issues a warning shot to Esop advisers

The Internal Revenue Service issued a statement on August 9, suggesting a greater focus in the next year on S-Corp Esops and tax compliance, particularly for companies with a parent holding or management company structure and certain owner finance arrangements. While short on specifics, **the IRS communication** appears to be reacting to some aggressive marketing of Eso plans, although the IRS provides no specific examples of where an Esop has been used in the manner they suggest.

“This is not just disappointing, but alarming, to have this type of communication come from the IRS,” said Jim Bonham, president and ceo of The ESOP Association. “There are only about 500 Esops formed every year, and I cannot imagine the scale of activity that would be necessary to justify these kinds of aggressive tactics from the IRS. Sadly, this type of public warning, without substantiated justification, is damaging to American workers who would benefit from the formation of an Esop at their companies. It risks a chilling effect on a business model that Congress

overwhelmingly wants to encourage.” “Esops are not the problem,” Bonham continued. “This looks and feels like an overreach.”

In the agency’s statement, IRS Commissioner Danny Werfel said, “Businesses and individual taxpayers should seek advice from an independent and trusted tax professional instead of promoters focused on marketing questionable transactions that could lead to bigger trouble.”

Bonham agreed: “Trusted and experienced Esop professionals should be engaged by Esop sponsors and we actively discourage any attempt to market Esops as a way to avoid paying taxes. Our community is good about policing itself. Our employee owners have too much to lose to tolerate risky practices or bad actors.

“The ESOP Association is closely monitoring these developments and has already begun to engage with lawmakers and oversight committees in the US Congress. The Association will also be seeking information directly from the IRS and the Department of the Treasury to provide more clarity about the IRS’ intentions.”

USA: BDO launches stock plan giving 10,000 workers part ownership

BDO USA will give its more than 10,000 US workers the opportunity to earn a stake in the nation’s sixth-largest CPA firm, a first for the accounting industry’s top tier of firms.

The firm's 860 shareholders voted on August 11 to form a stock ownership plan, BDO confirmed, in what it said would be one of the largest such employee stock plans in the country. Firm leaders shared details of the plan with staff on the morning of Monday August 14.

"We are providing a benefit that no one else is providing. This is effectively a big increase that people are getting by working at BDO," Wayne Berson, the firm's ceo since 2012, said in an interview. "It's transformational. **But the beauty of it is we keep control of our firm.**"

USA: Esops, a good source of retirement income.

CNBC reported that, when it comes to retirement plans offered by employers, the first thought probably goes to **401(k)s**. But if you happen to work for the right company, you may also be able to build your nest egg through an employee stock ownership plan. What makes Esops particularly attractive to employees is that they don't typically have to contribute to the plan as with a 401(k) or IRA. Instead, **the employer funds it.**



EO NEWS

EOT – a friend with benefits?

In a **thought piece for *theBusinessDesk.com*** tax consultant Chris Humphreys outlined the benefits of Employee Ownership Trusts and why people should only make the transition for the right reasons.

Last year alone saw a total of 332 new employee-owned businesses and, by June 2023, the total number of employee-owned businesses stood at 1,418.

But if the motive for entering into a transaction with an EOT is simply to get the tax break, then it should be seriously reconsidered. It seems that many business owners have jumped to the "benefit" part of the relationship without actually considering or engaging with the "friends". The direction of travel from HMRC clearly shows that it is of the same opinion.

New EOTs

- ◆ Soft services provider, **Churchill Group**
- ◆ Recruitment firm **Instinct Resourcing**
- ◆ Environmental monitoring solutions firm **Rivertrace**

LIBRARY OF WEBINAR BROADCASTS:

Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review VI; Employee Share Plans & The Benefits For SMEs; Employee Share Schemes, Levelling-Up & Social Mobility; Why Employee Share Ownership Matters; International Share Schemes: Exporting the Vision; Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review V; Share Schemes And The Impact Of Inflation; The Future of Gig Working As A Dynamic Economic Alternative; The Employee Voice: Share Plan Votes ; Esop Sofa: Hot Topics In Employee Share Ownership – Newspaper Review IV; Innovative Tax Techniques For Employee Share Schemes; Share Schemes For Non-Employees & The Gig Economy; Esop Sofa: Hot Topics In Employee Share Ownership; Building Back Better With Your Employees Through Shared Ownership ; EOTs: The Credible Alternative To Succession; The Role of Employee Share Schemes In Achieving The UN Sustainable Development Goals; Esop Sofa: Hot Topics In Employee Share Ownership - Newspaper Review ; Beyond Brexit: EU-UK Social Security Contribution Rules; Esop Sofa: Hot Topics – newspaper Review; The Share Valuation Worked Examples Group In The Changing Valuation Landscape ; Looking Ahead To 2021: Moving Beyond Brexit In Financial Services Regulation; Insights Into Share Valuation for Employee Share Schemes: Revealed Through Dynamic Case Studies; Lessons From Lockdown: Re-Assessing How You Manage Share Plans In A Digital Way; Employee Share Schemes: Innovative Communication Strategies Guaranteed To Increase Employee Take-

Up ; Selling Your Company To An EOT - How It Differs From An MBO; Institutional Investors' Views On The Use Of Share Plans; Esop Sofa – Hot Topics; Employment-Related Securities: The Complexity Unravelling Into Practical Application; Employee Ownership & The Future Of Capitalism; Could Equity Be Used To Replace A Portion Of An Employee's Salary?; The Case For Employee Share Ownership: The Heart Of The Matter Revealed; Esop Sofa Lockdown Stories; Share Valuation: The Wisdom On Price-Setting For Your Employee Share Schemes; Tools Of Engagement: The Power Of All-Employee Plans; Awarding Shares To Employees In A Covid-19 World; The Employee Share Trust: Establishing A Dynamic Market For Your Employee Share Schemes; How To Ensure All-Employee Share Plans Remain Relevant; Esop Sofa - What Are Today's Big Employee Share Ownership Questions?; Enterprise Management Incentives (EMIs) – Powerful Lessons From Five Practical Case Studies; Enterprise Management Incentives (EMIs) – Igniting Your Business By Sharing Success; Esop's Tales: The Foundation Of The Esop Centre.

Broadening horizons, Z/Yen Group is hosting a range of webinars over the coming weeks. For a full listing of Z/Yen, Long Finance, FS Club, and Esop Centre webinars look here - <https://fsclub.zyen.com/events/webinars/> - or sign up for mailings - <https://fsclub.zyen.com/#Subscribe>



Z/Yen Group Limited t/a The Esop Centre. Registered office:
1 King William Street, London EC4N 7AF. Company number
2965552 England

+44 (0)20 7562 0586 | esop@esopcentre.com |
www.esopcentre.com

ABOUT NEWSBRIEF

newsbrief is the Employee Share Ownership Centre's members-only mid-month publication.

To submit a story for the next issue of *newsbrief*, sponsor the publication, or to propose someone for a member profile, contact Juliet Wigzell:

T: +44 (0)20 7562 0586

E: juliet_wigzell@zyen.com