



EVENTS

Esop Sofa 2024 Review: Budget & PISCES – December 18

On Wednesday December 18 2024 at 11:00 - 11:45 GMT, in our Esop Sofa 2024 end of year round-up, the Centre's panel of employee share scheme experts will look at the **impact of October's Budget and PISCES** (Private Intermittent Securities and Capital Exchange System). Suzannah Crookes, of Tapestry Compliance, will discuss the Budget's impact on employee share ownership in general. Esop barrister David Pett of Temple Tax Chambers will examine the

announced reforms to Employee Ownership Trusts and Corpgro founder Damian Carnell will guide us through the progress of PISCES following announcements in the Chancellor's Mansion House speech. Chairing the panel, Darren Smith of Global Shares (JP Morgan), will ask for their predictions for the year ahead. There will be ample opportunity to put your questions and comments to the panel. **Register now to join.**

Esop Sofa 2024 Review Budget & PISCES

Webinar
Wednesday, 18 December 2024 11:00 – 11:45am GMT





Employee Share Plans Expert Panel:

Suzannah Crookes, Tapestry Compliance



David Pett, Temple Tax Chambers



Damian Carnell, CORPGRO



Chairman:
Darren Smith, Global Shares
(JP Morgan)



AWARDS

Annual all-employee share plan awards Submission deadline extended

Now is the time to send submissions for the 2024 *newspad* all-employee share plan awards.

The awards recognise the achievements of companies which offer employee share plans and hold up best practice models for other companies to follow.

If your company or client made a notable contribution to employee share ownership, issued an inspirational share plan, or showed excellence in its communication and presentation; been creative in using share plans to overcome significant changes or challenging situations, increasing participation or using technology; or maybe its chairman, ceo, or share plan team leader has upped the game with enthusiasm for employee share ownership, then why not tell the world about it?

Companies can nominate themselves and advisers can make submissions on behalf of clients. Entrants can apply for awards in more than one category. **Submitting nominations** is free and simple. Required information kept to a minimum. Clarity matters more than length. The deadline for all nominations **has been extended to 17:00 on Friday January 24 2025.**

The awards present an opportunity to celebrate your company or your clients' achievements.

The award categories this year are:

1. **Best all-employee share plan**
2. **Best share plan communications**
3. **Best use of technology, AI or behavioural science**
4. **Best share plan response to significant changes or challenging situations**

Category descriptions and rules of entry can be viewed on the [Awards 2024 webpage](#).

Application process

To submit an application for the *newspad* all-employee share plan awards, please complete both of the following stages:

- ⇒ **Online application form** - complete all sections of the [online form](#), providing as much detail as possible. (Alternatively, entries can be made by one or two explanatory documents)
- ⇒ **Supporting documentation** - where appropriate, back up your application with supporting documents. Either upload the files at the end of the form, or email them to: esop@esopcentre.com.

Photo by Myriam Zilles on Unsplash

The winners will be decided by two impartial judges, experts in the use of employee equities, plus Malcolm Hurlston CBE, founder of the Esop Centre. The finalists will be announced in *newspad* and award certificates will be presented during the Centre's Employee Share Plans Symposium 2025.

If you have any questions, please contact us at: esop@esopcentre.com or call +44 (0)20 7562 0586.

CENTRE AND MEMBERS NEWS



PISCES: Navigating the new waters of private share trading

The government is pushing forward with its plans to introduce PISCES next year and has published draft legislation with substantive changes to the previously published proposals. Excitingly, the revised proposals go materially further than the March 2024 consultation and it is expected to make the platform much more attractive. On its *Law Now* site, **CMS** provides a [summary of the key features of PISCES](#), the current status, next steps and why experts think this is an exciting development for many private companies.

Reasons to be optimistic on the global economy

An investment perspective published by **Kleinwort Hambros** considered the past year as having been good for investors, despite both consumers and business remaining disproportionately pessimistic. Sentiments should rebound however since 2024 was “*the biggest year of elections in history*”. Election campaigns stir up negative perceptions of governments and influence feelings of uncertainty in the future. Perceptions aside, growth in real [wages and interest rate falls are positive changes](#).

Going for growth: Chancellor unveils ‘radical’ reforms for pensions and financial services

Among Chancellor Rachel Reeves’ announced pension reforms during her first Mansion House speech, were new consolidated megafunds, modelled on successful Australian and Canadian schemes, which could enable UK pensions to invest at scale, creating greater investment returns.

In a commentary EQ said that while scale is important, the government must not lose sight of the fact that people still need to be engaged with their pensions. This is why it is important that schemes have multiple channels and a platform that can [accommodate these to manage larger scale pensions](#).”

KKR and former Halma ceo to invest in UK industrials sector

KKR will be partnering with Andrew Williams, former ceo at Halma, to pursue new acquisition opportunities in the industrials sector and other leading UK businesses. KKR, a Centre member, expects to support any acquired business to implement broad-based employee ownership.

“KKR has been investing in the UK for 25 years and in April 2023 closed its European Fund VI, an \$8bn fund that invests in the growth of leading businesses by providing access to KKR’s extensive network and business building resources. KKR is also a founding partner of the cross-sector initiative Ownership Works, a nonprofit on a mission to increase prosperity by developing and implementing [broad-based employee ownership programmes](#).”

CENTRE AND MEMBERS NEWS

Privilege in corporate disputes: there is no "Shareholder Rule"

Macfarlanes claims “For over a century, the English courts have applied *the so-called “Shareholder Rule”* that a company cannot assert privilege against its own shareholders save in respect of communications concerning hostile litigation between the company and the shareholder. In *Aabar Holdings SARL v Glencore PLC* [2024] EWHC 3046 (Comm), the High Court has found that the Shareholder Rule is unjustifiable and should no longer be applied, significantly curtailing the circumstances in which a company can be compelled to disclose privileged information to shareholders.”

After considering the implications, Macfarlanes concluded that “...caution should still prevail. It is of obvious significance for the Court to hold that a 135 year old principle is no longer good law.

The position is therefore unlikely to be settled – there is every likelihood that either this decision will be appealed, or the point will resurface in one of the other securities disputes going through the courts soon.”

Plus, in November’s **Employment tax update**, Macfarlanes covers:

- ⇒ Mandatory payrolling of benefits from April 2026
- ⇒ In-year changes to the official rate of interest from April 6 2025
- ⇒ Self-assessment tax returns for student and postgraduate loan borrowers
- ⇒ Updates to the Guidelines for Compliance
- ⇒ Tax administration framework review

Financial Services UK

A **Corpgro** blog post has announced the joint FCA and PRA regulatory consultation period that ends March 13 2025. *The intention is to enhance the competitiveness of the City of London as a financial centre and support the UK economy generally.* “Proposals include Relax some regulatory deferral items and dividend requirements; and **Simplify and harmonise some other regulatory issues.**”

FCA to crack down on non-financial misconduct remuneration adjustments

Following the results of its non-financial misconduct survey the FCA has identified problems with remuneration adjustments for non-financial misconduct. The survey found a lack of clear policies and guidelines on how to implement remuneration adjustments effectively.

Pinsent Masons’ James Sullivan-Tailyour takes the view that reducing unpaid cash bonuses or other unvested performance-based rewards (known as *malus*) is more common than applying clawbacks as it is practically and legally easier. *“The former can be done unilaterally by the company with the onus to challenge being on the affected employees. However, the latter requires the company to claim against the affected employee, potentially by bringing legal proceedings.”*

The commentary addresses further implications of remuneration reductions and anticipates **the future direction of the FCA.**



CENTRE AND MEMBERS NEWS

PDMR fined £123,500 for undisclosed share dealings

On November 28 **Linklaters** reported that the **Financial Conduct Authority had fined a former Wizz Air executive** £123,500 for breaching the Market Abuse Regulation by both trading during a closed period and failing to notify the FCA and Wizz Air of personal dealings in the company's shares. According to Linklaters *"This is the first FCA fine for breaching the ban on PDMRs dealing in a closed period (Article 19(11)) and the second fine for breaching the notification requirements (Article 19(1))."*

- ⇒ András Sebők became Wizz Air's chief supply chain officer in April 2019. His new service agreement included the usual requirements to adhere to obligations at that level, including restrictions on dealing and notifications.
- ⇒ Over an 18-month period he carried out 115 trades in Wizz Air shares, involving 121,960 shares worth £4,147,136.66.
- ⇒ He did not get clearance to deal (which was required under the company's internal share dealing code), and failed to notify the FCA or Wizz Air of these trades. As a result, the company failed to issue the RNS announcement required under Article 19(3) MAR.
- ⇒ Of the 115 dealings mentioned above, 18 took place during the 30 day closed periods ahead of Wizz Air's interim and year-end financial reports.

The decision was that his was a clear breach of the regulations. Mr Sebők received regular reminders of his obligations and in fact did seek clearance to deal on one particular occasion, indicating that he was aware of the requirement; · The FCA did not criticise the company itself.

Linklaters commented *"The FCA fine in this case is a good opportunity for companies to remind their staff of their MAR obligations and the requirements under internal share dealing codes. Companies may also wish to consider if it would be a good idea to conduct refresher training or e-learning"*

UK PRA and FCA publish consultation on remuneration for dual-regulated firms

Tapestry Compliance reported that on November 26 the UK Prudential Regulation Authority and Financial Conduct Authority issued a **joint consultation** on reforms to the rules governing remuneration within dual-regulated credit institutions and investment firms. The consultation paper covers the scaling back of minimum bonus deferral requirements and broader reforms of material risk taker identification and the payment of dividends on deferred instruments. Consultation responses are requested by March 13 2025.

Restrictions on bankers' bonuses to be relaxed

Lewis Silkin hails a step in the right direction for financial services remuneration – partner Wendy Saunders explains the latest PRA/FCA proposals to relax certain restrictions around variable pay and to simplify the identification process, under the complex rules that apply to **remuneration policies in the financial services sector**.

CENTRE AND MEMBERS NEWS

UK corporate governance “steadfastly marches forward into 2025”

MM&K takes the view that “having barely had time to digest the economic impact of higher tax rates, lower interest rates and the potential effects of the US election, UK companies continue to face the seemingly unstoppable wave of UK corporate governance”. Other topics were remuneration governance and compliance with the QCA Corporate Governance Code, the proposed updated UK Stewardship Code (to be published in the first half of 2025) and **sustainability reporting regulations**.

Employee Ownership Trusts: Recent legislative changes

Wrigleys Solicitors’ Mike Ford and Malcolm Lynch have given their overview of the proposed amendments to legislation to tighten the Employee Ownership Trust tax regime. They believe the changes are expected to “*codify the existing best or recommended practices within the EO sector.*” They summarise key changes in:

- ⇒ UK residency requirement for EOT Trustees
- ⇒ EOT Trustee independence requirement
- ⇒ Market valuation of the shares
- ⇒ Extension of period for disqualifying events
- ⇒ Additional information for CGT relief claims

⇒ Income tax free bonuses & directors

⇒ No More HMRC Clearance for EOTs

They comment “*We are pleased to see that some of the generally accepted, and best market, practices are being codified into the law. These should assist in the government’s policy objective for the EO sector of incentivising and supporting employee ownership and giving employees a greater stake in their businesses whilst narrowing the opportunity for the beneficial tax regime associated with EO from being misused (often to the detriment of the employees).*”

We note that the updates do not go as far as requiring an EOT to have an independent trustee on the EOT board, which remains a highly recommended option in the sector and one which we will continue to advise is adopted.”

Challenges of implementing share plans in an EOT-owned company

Last month, a blog from **RM2 Partnership** explained the **challenges of offering different share classes in an EOT company**. “*The EOT must not just hold the majority of the ordinary shares, it must also have a majority interest in terms of votes, dividends, assets and the rights to capital on a return (e.g. on a future sale).*” The article gave further details on share valuations, five percent shareholders, dividends and internal market and trusts.





A Job Centre revamp won't be enough to Get Britain Working

In an Institute of Economic Affairs blog post earlier this month, editorial and research fellow and friend of the Centre, Prof Len Shackleton addressed the **Get Britain Working White Paper** and the importance of increasing the economic activity of working-age people. He suggested the proposals do not seem effective enough to achieve the goal of an 80 percent employment rate in the near term.

Prof Shackleton noted that there are many beneficial proposals, such as Job Centre overhauls and recruitment of mental health advisers, but there are no concrete reform plans to restructure the system to **reverse the trends of those on long-term benefits**.

Centre president Malcolm Hurlston commented that there is a need to study the impact of employee shareholding on economic activity.

Hiring slumps in wake of Budget

Demand for new staff among businesses slumped to levels seen in 2020 in the wake of last month's Budget, according to a survey of major recruitment consultants. A monthly report by the Recruitment and Employment Confederation (REC) trade body and accountants KPMG suggested that the tax raid on firms announced by chancellor Rachel Reeves on October 30 forced employers to "re-assess their hiring needs". Its index of hiring intentions came in at its lowest level since August 2020.

The findings chime with warnings from business groups and trade bodies in the wake of the Budget that the measures would hurt investment, pay and employment, **reported Sky News**.

CBI downgrades forecast for UK economy

According to *City A.M.*, the UK **economy is set for slower than expected and "unimpressive" growth in 2025**. The Confederation of British Industry now expects Britain's economy to grow by just 1.5 percent next year. This is a sizeable downgrade from the 1.9 percent it predicted for the year in June. The weaker outlook partly reflects the toll that measures in the Chancellor's maiden Budget will have on firms and consumers.

Former City minister quits Westminster group over FCA report

City A.M. reported that former City minister John Glen has quit a cross-parliamentary group on fairer finance which accused the Financial Conduct Authority (FCA) of "incompetence". The All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services released a report saying the FCA was "opaque", "unaccountable", "slow to act and even slower to admit it has got things wrong and to change". Glen, who served as City minister between 2018 and 2022, said he was dismayed by the report and said it would not **"help move the focus of the organisation."**

Ashtead's stock market shift: Don't Tell Sid

On December 10, *The Times* published its view on Ashtead's decision to move its listing to New York.

At first glance, the decision is straightforward. Ashtead is already based in the United States and Sunbelt Rentals, its American brand, is responsible for 98 percent of its operating profits. The latter name will become its main identity, while a



secondary new UK listing will be made in the next 12 to 18 months. But alarm bells should be ringing because the company has said the move is due to needing more investors and to access the deeper pockets of the US capital markets.

The opinion piece concluded that strong public markets matter. They are critical for growing companies, creating jobs and raising tax revenue. Companies that are based in the UK but found on a stock market elsewhere risk a gravitational pull abroad. Markets matter beyond the Square Mile. It has been almost four decades since the “Tell Sid” campaign encouraged members of the public to buy into the freshly privatised British Gas. The last government sought to do the same with shares in NatWest. The plans, however, were scuppered by the early election, a missed opportunity to promote democratic capitalism. That, in turn, requires a thriving listings market. **Ashtead should be a wake-up call, if any were needed.**

EBT decision set aside due to error of law

Reported by *Rossmartin SME Tax News*, in *MR Currell Ltd v HMRC [2024] UKUT 00404*, the Upper Tribunal (UT) set aside a decision made by the First Tier Tribunal (FTT) due to an error of law. The UT concluded that a payment from a company to an employee benefit trust was not earnings.

MR Currell Limited (MRCL) appealed to the UT against a decision made by the FTT which dismissed the company’s appeal against a Regulation 80 Determination and a decision made under s8 Social Security Contributions (Transfer of Functions etc.) Act 1999.

The loan to Mr Currell was not repaid in 2015, HMRC had at this point opened an enquiry into the arrangements and had issued the determination. The FTT accepted that the reason for not paying back the loan was due to the risk of double taxation from tax arising on any bonuses paid to employees after the enquiry had opened.

The FTT originally determined that the purpose of the payment from MRCL to the trust was a reward or benefit to Mr Currell for his services provided to the company and was taxable as earnings.

MRCL appealed the decision on the basis that there was an error of law and neither the payment of £800,000 or the subsequent loan constituted a reward or benefit within the meaning of s62(2)(b) Income Tax (Earnings & Pensions) Act 2003.

S62(2)(b) defines earnings as “*any gratuity or other profit or incidental benefit of any kind obtained by the employee if it is money or money’s worth*”.

The UT concluded that there was an error of law; as the FTT had decided that in the ‘vast majority of cases’ a loan provides a benefit or reward for the borrower, yet, the UT found there was an obligation to repay the loan and Mr Currell had a liability to the trustee, overriding any benefit. He had also used the loan to purchase shares in the company and the funds were not at his disposal for enjoyment.

They also determined that despite the FTT findings that the arrangements were ‘prewired’ the payment to the trust from the company did not constitute earnings.

The appeal was allowed and **the decision set aside.**





Germany

German tax reform opens door to employee stock options

Germany has introduced a pivotal tax amendment enabling start-ups with multinational structures to offer more tax-efficient employee stock option programmes. The new “group privilege” under Section 19a of the Income Tax Act allows employees of German subsidiaries to receive shares or profit participation rights from parent companies, primarily US-based, with significant tax deferral advantages.

The legislative change, retroactively applicable from January 2024, permits tax deferral until a liquidity event, potentially reducing immediate tax burdens. Critically, this applies to companies under specific thresholds — annual turnover below €100m, fewer than 1,000 employees, and **founded within the past 20 years**.

This is a small but major step for Germany, previously hostile to employee shareholding.

India

Disclosing Esops

According to the *Economic Times*, the Indian tax office plans to warn multinational corporations about the **risks employees face if they do not disclose their stock options**.

This measure aims to prevent penalties under the Black Money law. Employees must disclose foreign assets, a requirement that has seen a significant rise in compliance in recent years.

Paytm allots 2.44 Lakh equity shares under Esop schemes

Inc 42 has reported One97 Communications, parent company of fintech Paytm, has been **“dishing out Esops in droves”**. Under its various Esop schemes, it has allotted 2.44 Lakh equity shares to eligible employees in December, adding to the four Lakh stock options granted by Paytm in November and 4.81 Lakh stock options in October. Paytm’s shares have been on an upward trend, attributed to the company **“curbing loss and scaling up revenue.”**

Israel

Opinion: Share options = red flags!

New **tax break rules for Esops** will come into effect in Israel from January 1 2025, with a strengthening in approval procedures. Beginning 2025, when notifying the ITA of any new Esop or amendment to an existing Esop, a questionnaire will need to be completed which contains 17 questions intended to identify “red flags.”

USA

Investcorp’s GP stakes platform to evangelise employee ownership

Last month Investcorp Strategic Capital Group announced it had joined Ownership Works, becoming the organisation’s first General Partner-staking partner.

The initiative was taken to support Ownership Work’s goal of broadening employee ownership in the US. Investment partner Tim Osanburg said ISCG will **“help evangelise the concept”** as an owner of stakes in alternative asset managers investing in mid-market businesses.



USA

Sale of Cambrian Granite & Stone II to Ownershift Inc

In a *Business Wire* announcement, Generational Group, a mergers and acquisitions advisory firm for privately held business, announced the sale of its client, Cambrian Granite & Stone II to Ownershift. Cambrian Granite & Stone II, founded 1997 in Iowa, specialises in natural stone countertops for residential and commercial projects. Marc Schweer, President of Cambrian, stated “We were introduced to several potential buyers but **picked Ownershift Inc so that our employees can share in the ownership.**” Ownershift aims to help small business owners transition into retirement by acquiring their companies and shifting ownership to employees. Its mission is to create wealth building opportunities for hard-working employees through employee ownership programmes, emphasising financial training and support to ensure long-term success.

Apis & Heritage Capital Partners converts Consolidated Construction

According to *Business Wire*, in November Apis & Heritage Capital Partners converted Consolidated Construction Services (CCS) “into a 100 percent employee-owned enterprise, creating shared ownership for over 65 employees”. A&H will provide strategic guidance and ownership training to the workers and management as a member of the Board, aiming to evolve the Esop into a successful and resilient self-governing enterprise.

Apis & Heritage Capital uses a novel “employee-led buyout” (ELBO©) structure to

provide workers in essential industries with the powerful wealth building tool of ownership shares in a thriving business. A&H finances the acquisition of great companies from retiring owners/founders and converts them into 100 percent employee-owned enterprises. Because A&H is dedicated to closing the racial wealth gap, it searches for companies that have large workforces of colour, and low- and moderate-income workers generally, so that the benefits of ownership will be broadly realised. A&H's ELBO© structure utilises an employee stock ownership plan model for employee ownership, which has over 50 years of **bipartisan political and regulatory support.**

Potential shifts in employee benefits: a guide for employers under Trump

Writing in the *National Law Review* Suzanne Odom provides an overview of the **potential changes in employee benefits** under a second Trump Administration, including:

- ⇒ expanding Health Savings Accounts (HSAs)
- ⇒ Affordable Care Act (ACA) revisions
- ⇒ Health Care Policy: Transparency and reform
- ⇒ Expansion of Healthcare Alternatives in 2025
- ⇒ Telehealth and remote work benefits
- ⇒ Retirement plan reforms
- ⇒ Extension of the 2017 Tax Cuts and Jobs Act Changes



EMPLOYEE OWNERSHIP NEWS

Employee Ownership Trusts

Changes to rules around the structure of employee ownership trusts (EOT) and employee benefit trusts (EBT) were announced on October 30 2024, alongside the Chancellor's Autumn Budget. These were in response to a consultation process which was started in 2023 and was recently published. **The changes in full** are effective from October 30 2024, the date of the budget speech, and are also included in the forthcoming Finance Bill 2025.

Given the increased popularity of EOTs as a vehicle to exit a business, the consultation concluded that increased regulation of

EOTs was desirable to avoid abuse of the legislation.

It is likely that EOTs will become increasingly popular given the increased in Capital Gains Tax from April 2025. Subject to compliance with the rules, any transition of the ownership of a business to an EOT remains tax-free even after April 2025.

A summary of the changes can be **viewed on the Centre's website**.

The rule changes have important implications for business owners considering transitioning their companies into employee-owned models.

Hudgell Solicitors marks year of EOT

The Hudgell Solicitors EOT was formed in December 2023. It will pay out a second annual EOT bonus to all members after a **successful growth year** securing increased cases, many high profile.

New EOTs

- ◆ IT firm **Expert IT Solutions**
- ◆ Manufacturing, construction, and architecture firm **Gusto Group**
- ◆ Specialist seating manufacturer **Primacare Group**
- ◆ Events ICT infrastructure business **Pylon One**
- ◆ Uniform manufacturer **Tibard Group**
- ◆ IT company **Transcendit**



Photo by James E Petts

LIBRARY OF WEBINAR BROADCASTS:

The Employee Voice; The Role Of Direct Employee Share Ownership In Market Economics; Esop Sofa: Hot Topics In Employee Share Ownership – Newspad Review VIII ; Esop Centre *newspad* Online Round-table; Esop Sofa: Esop Round-Table *newspad* Review VII; Esop Sofa: Hot Topics In Employee Share Ownership – *newspad* 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 – *newspad* 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 – *newspad* 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 - *newspad* Review ; Beyond Brexit: EU-UK Social Security Contribution Rules; Esop Sofa: Hot Topics – *newspad* 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>



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ABOUT NEWSBRIEF

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

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