

February 2024

Lord Mayor's Coffee Colloquy success



Centre chairman Robert Pay moderates the Q&A with the speaker panel

On Tuesday February 13, more than 80 people joined the Esop Centre and City of London representatives in Mansion House for a Coffee Colloquy, part of a series of workshops on the UN's Sustainable Development Goals.

Organised by the Centre, the colloquy addressed Goal 10: Reduced inequality within and among countries. Our panel of nine experts considered how inequality might be addressed by raising productivity helped by the use of employee share ownership. Factors that contribute to this include ground-up volunteer-led initiatives, and the practical steps individuals can take to contribute to closing the gap between the 'haves' and 'have-nots.'

The Centre was represented on the panel by members Damian Carnell (Corpgro), David Craddock (David Craddock Consultancy Services), and Ifty Nasir (Vestd). External speakers were James Ashton, Quoted Companies Alliance; Dr Jansev Jemal,

Pro Bono Economics; Erik Johnson, Inclusion@Lloyd's; Sasha Molodtsov, BDO & Diversity Project; Dr Andy Sloan, International Sustainability Institute; and Lorraine Young, The Worshipful Company of Chartered Secretaries and Administrators.

Each made a four-minute speech, kick-starting the conversation through the Q&A and networking session that followed. Topics discussed were: The role of employee share ownership in meeting SDG 10; Equity participation-across the team, and across borders; Why public companies care about employee share ownership; International share plans – sharing wealth across the world; a Global sovereign debt equity swap programme; Reducing inequalities in the financial sector: challenges, progress and 2030 horizon scanning; Connecting to drive inclusive prosperity; Diversity of the workforce in the charity sector; and Making Piketty proud: a proposal to exploit the trend for sustainability metrics to widen the practice of Esops.

Lord Mayor's Coffee Colloquy success

Employee share ownership's connection to SDG10:

Malcolm Hurlston, president, said of the Centre's contribution to the UN Sustainable Development Goals debate:

"It was five years ago when the Centre was the first to spot the relevance of Esops to attaining the United Nations Development goals, goal no 10 in particular. We highlighted it when we were invited to give a presentation in Brussels at a colloquy hosted by the European Trades Union Confederation on January 24 2019.

"Our plan was supported by a paper which Deloitte wrote jointly for Business in the Community. We explained that employee financial participation could help to achieve in particular SDG 10 - with its aim to reduce

inequalities of wealth both nationally and internationally.

"Many of our international members rewarded equally round the world which made a big difference in small countries with weak currencies. I suggested an SDG working party - ideally led by Deloitte with Linklaters and CMS. The overall picture was that MNCs and business generally saw the advantages at the time of being engaged but were not quite sure how.

"We highlighted the opportunity, which has since been followed through by members. In particular I asked David Craddock to write a paper for us."



A power-packed event on employee share ownership. There was good fertility of ideas, diversity of contribution around support for the main themes, some good original thinking viewpoints expressed from the podium and interesting inquisitive questioning from the audience. Really good organisation, a fascinating venue, and great spirit and energy within the room throughout."



It was very useful and you had a who's who of sharesaving in the room!"



I really enjoyed the opportunity, it was a really great event; I feel very lucky to have had the opportunity to take part."



It was a morning very well spent with good interaction from the audience."



A great event, smoothly presented with a good mix of topics and highly engaged conversations. I feel sure some of these aspects will flow into actionable and impactful action in the future. And so a helpful step in the right direction I would say."

EVENTS

The role of direct employee share ownership in market economics—February 26

In this 45-minute webinar, David Craddock will discuss the historical contribution from the USA and Europe on the development of direct employee share ownership in the context of market economics; the capacity of employee share schemes to respond to the creative instincts of human nature; the interaction between business competition and business cooperation; the mindset of entrepreneurship through employee shares participation.

Have your questions ready for him at 15:00GMT on February 26. To take part, [register now](#).

British Isles Share Plan Symposium – April 25

The Centre's seventh British Isles share plan symposium will be in London on Thursday, April 25.

Under the ambitious heading: *Employee Share Plans – Beyond the 1%*, the 2024 Symposium will focus on increasing productivity through an uplift in the percentage of total equity in employee ownership. If at least 10 percent of equity were in the hands of employees, as is frequent in France, this should boost productivity and benefit all investors.

Delegates will hear from: Baker McKenzie; CMS; David Craddock Consultancy Services; Deloitte; EQ; Global Shares; Macfarlanes; MM&K; RM2; Tapestry Compliance; Wealth at Work; and host White & Case.

The programme will include interactive panel sessions based on content accessible in advance online. The in-person session will be on the afternoon of Thursday, April 25, at the offices of White & Case in central London. The *newspad* awards presentation will close the symposium, followed by a drinks reception.

Lead co-sponsor is **Vestd**, the share scheme and equity management platform.

A preliminary programme [can be viewed on the event webpage](#).

Admission rates:

Delegates from plan issuer companies will be admitted **free of charge**.

Practitioners:

Members: £450; Non-members: £800

Trustees:

Members: £400; Non-members: £650

Multi-booking discount: **50% off** cost of ticket for your third delegate.

**All prices are subject to UK standard rate VAT*

There will be limited opportunities to attend remotely for international members not able to travel to London.

To register a delegate email:

events@esopcentre.com or phone the team on +44 (0)207 562 0586



Sponsors



WHITE & CASE

CENTRE AND MEMBERS NEWS

Insight: Episode 31: inclusion, diversity and equality in financial services

In this audio piece, members of **Baker McKenzie's** Employment and Compensation group, Blair Robinson (partner, New York) and Lorren Martin (senior associate, London) discuss the issues around Inclusion, Diversity and Equality faced by financial institutions on both sides of the Atlantic and globally with Rachel Farr, senior knowledge lawyer.

Incentives and Remuneration: Winter update

In its **Winter 2024 Update**, **Travers Smith** looks at the latest developments in the broad field of employee incentives and remuneration and considers what is in store for the year ahead.

Topics covered include:

- ◆ Tax and National Insurance contributions
- ◆ Tax-advantaged share plans
- ◆ Employment-related securities
- ◆ Employment status
- ◆ Corporate and governance
- ◆ Employment and global mobility

Employment law in 2024

What happened in employment law in 2023 and what's coming up in 2024? - A few snippets from **Lewis Silkin's** look at what in store for employment law this year:

From January 1 2024, the United Kingdom was plunged into a new legal regime with EU law no longer supreme and EU-based caselaw no longer the reliable authority. The UK can expect previously settled issues to be re-litigated. It can also expect questions on the meaning of rushed new laws, especially around holiday pay. The legislation aims to codify the effects of EU-based caselaw, requiring normal pay levels to be maintained for at least four weeks of an person's holiday entitlement.



It is expected that the new Code of Practice on “fire and rehire” will be implemented early this year, so employers looking to change contractual terms will need to be alert.

In April 2024, the National Living Wage will jump to £11.44 per hour (up from £10.42). This will narrow the gap between the legal minimum and the so-called “real” living wage - what people really need to live on, taking account of the cost of living. The Living Wage Foundation has set the “real” living wage outside London at £12 per hour.

Arguably the most important of the private members' bills comes into effect on October 26 2024. This is the Worker Protection Act, which requires employers to take steps to prevent employees from being sexually harassed at work. Ahead of the October commencement date (and probably quite imminently) the Equality and Human Rights Commission will be publishing new guidance or a Code of Practice on the steps employers are expected to take. What the EHRC says will be critical in setting the bar for employers. In a post #metoo world, that bar has gone up, **so all employers need to pay close attention to this development.**

CENTRE AND MEMBERS NEWS

Labour's proposed changes to "worker" status and unfair dismissal law

In a *Lexology* article, **Bird & Bird** examined Labour's plans for employment law:

The next general election in the UK is now less than year away, and the opposition has published an Employment Rights Green Paper. The Labour Party will prioritise re-shaping employment rights with a focus on "pay, security, inequality, and discrimination". It plans to do this by bringing forward a bill within the first 100 days of entering office. This "New Deal for Working People" is to cover increases in wages and statutory sick pay, more robust health & safety obligations, flexible working rights, parental leave and support, and an expansion of trade union rights.

Perhaps the most interesting development for employers to take note of is Labour's plan to consult on the creation of a single "worker" status and expand unfair dismissal protections to cover all "workers". The article goes on to examine the massive impact such proposals could have on employment rights in the UK, the subsequent changes that we could see in the UK labour market, and [the effects these might have on employers operating in the UK](#).

Increasing antitrust spotlight on labour market issues in the UK

In an article for *Lexology*, Nicholas Greenacre and **White & Case** colleagues dissected "Competition and market power in UK labour markets", a research report recently published by the Competition and Markets Authority.

The Report examines employer market power and labour market concentration, the prevalence of restrictive covenants (including non-compete clauses), as well as changes in

the labour market, including hybrid and flexible working and the gig economy, which includes more temporary positions and freelance work. The CMA is planning to use the findings to inform its current increasing scrutiny of potentially anti-competitive conduct in labour markets, as well as policy thinking.

The report is likely to reinforce the CMA's determination to use its competition law powers to tackle [anti-competitive behaviour in labour markets, as well as the case for broader legislative reform](#).

AGM Intelligence Report – early access

Computershare's annual AGM Intelligence Report is designed to provide thought provoking analysis of key trends in the meeting landscape throughout 2023. It examines meeting preferences, and provides in-depth commentary on topics such as cybersecurity, and [executive remuneration](#).

Linklaters achieves over 100 Band 1 rankings in Chambers Global 2024

Congratulations to Linklaters for receiving 102 Band 1 department rankings in Chambers Global 2024, including eight global-wide Band 1 rankings in Banking & Finance, Capital Markets, Competition/Antitrust, Corporate/M&A and Projects & Energy.

More than 270 Linklaters lawyers have also been ranked in Chambers Global 2024, receiving 70 individual Band 1 rankings. Overall, 211 practice areas across Linklaters' global platform have maintained or exceeded their [high-performing rankings in the Chambers Global directory since 2023](#).

UK NEWS

Treasury may curb sale of companies to employee-owned trusts

According to *The Times*, the Treasury is expected to clamp down on the sale of companies to employee-owned trusts in next month's budget. This may include banning offshore trusts and requiring former owners to relinquish control.

However, tax advisers say the chancellor is likely to stop short of capping the capital gains tax relief available under the trusts.

The unlimited tax break on the sale of businesses to their employees was granted in 2014 during the coalition government as part of a push by the Liberal Democrats to create a more "John Lewis economy".

Since then the number of business owners selling to their staff has increased more than tenfold, with a further 37 percent leap in new registrations in the year to last April. Data gathered by the Employee Ownership Association show that the total now stands at more than 1,600.

The chief tax benefit is that business owners can avoid paying capital gains tax, typically 20 percent, at the point of sale. Trusts usually pay the seller the agreed price over several years from the taxed trading profits of the company. The capital gain tax liability shifts to the trust, which has to pay up if the business is sold later on. Employees benefit because the trust structure allows them to 'collectively purchase' the company without incurring any personal cost or risk.

HM Revenue & Customs consulted on a series of proposed reforms last autumn to tackle certain abuses of the scheme. The Treasury said it was "carefully considering" the responses to the consultation and that "[a response will be published in due course](#)".

Andrew Nealey, senior manager in Centre member **PwC**'s reward & employment team commented on social media: "*Some of you may have seen the news today that the government intends to amend the requirements in relation to sales to Employee Ownership Trusts.*"

"It would appear based on the coverage, and in line with last year's consultation, that going forward all EOTs will need to be UK tax resident and EOT boards will need to be made up of a majority of non selling shareholders."

"In reality, that's how we've seen almost all EOTs set up in any case so we expect there will be limited impact for the vast majority of companies that are considering a move to EOT ownership."

"We wouldn't expect it will impact existing EOT owned businesses (including those set up offshore) but it will be interesting to see how the legislation deals with these."

HMRC prompts disclosure of CGT liability on sale of shares

In its latest one-to-many campaign, HMRC has checked information on share disposals against self assessment tax returns. Where a disposal has not been returned, HMRC has advised the taxpayer that they may have capital gains tax (CGT) to pay.

In the letter, HMRC explained what is meant by a 'disposal' and identified situations in which no CGT may be due (eg, where total gains are less than the annual exempt amount). HMRC advised the taxpayer to check the return and set out the action the taxpayer should take. Two different versions of the letter have been used, depending on whether the taxpayer is within time to amend.

If the taxpayer has CGT to pay and is in time to amend the return, the [process on gov.uk](#) should be followed. Anyone too late to amend the return should instead write to HMRC with the information set out in the letter.

Taxpayers who believe that no CGT is payable should write to HMRC and explain why this is the case.

HMRC states that the taxpayer must act within 60 days of the date of letter to avoid an enquiry or compliance check.

UK NEWS

UK economy fell into recession after people cut spending

BBC News reported that people spending less, doctors' strikes and a fall in school attendance dragged the UK into recession at the end of last year, official figures show.

The economy shrunk by a larger than expected 0.3 percent between October and December, after it had already contracted between July and September.

The figures raise questions over whether Rishi Sunak has met his pledge made last January to grow the economy. The government has never publicly said what measure should be used to assess if it had met the Prime Minister's pledge, despite repeated requests.

In some private briefings to journalists, sources said it would be if the economy was bigger between October and December compared to the previous three months. But based on that measure, Mr Sunak's promise has not been fulfilled because the UK economy shrank by 0.1 percent in July to September. **For the whole of 2023, the UK economy grew by 0.1 percent.**



Only fast fixes can save the London Stock Exchange from a 2024 exodus

In **an article for CityA.M**, James Ashton, ceo of the Quoted Companies Alliance said that we should make sure London's public markets don't suffer the fate of those in Dublin – or anywhere else for that matter. But to do so we must back ourselves to succeed. Because if UK assets don't get behind great UK prospects, why should anyone else?

The QCA is calling on the government to:

- ◆ Scrap stamp duty on share trading for all companies outside the FTSE 100
- ◆ Ensure that every pound invested in overseas company shares via tax-efficient British ISAs is matched by at least one pound invested in UK stocks
- ◆ Insist that UK pension funds clearly disclose how much they “buy British”
- ◆ Revamp the British Business Bank so it backs ALL growth companies – that means those publicly traded on AIM and the Aquis Growth Market and not just those that are private, venture-capital backed
- ◆ Make it simpler for entrepreneurial stocks to raise follow-on growth capital – and over a longer period
- ◆ And fund an innovative plan to revive equity research so investors can gain the confidence to back exciting, risky and currently overlooked quoted companies.

Centre chairman Robert Pay commented:

“The stamp duty tax is long overdue as a tax on both pensions and entrepreneurship. These trends that James Ashton highlighted, will accelerate if this and future governments continue to use listing rules to cram down anti-entrepreneurial regulations that might struggle in a democratic process.”

WORLD NEWS

Germany: Multitude launches all-employee shareholder programme

European FinTech firm Multitude SE has launched an all-employee shareholder programme to strengthen employee ownership within the company. Under the programme, eligible employees will each receive 50 free Multitude shares this year to better align their interests with other shareholders. The initiative aims to reward employees and reinforce dedication to generating shareholder value, as outlined in the company's recent strategy update, according to *Wallstreet-Online*.

Notably, Multitude will cover all costs associated with share delivery and taxes. Employees will have a custody account opened with stockbroker Evli, and after a mandatory one-year holding period can opt to keep or sell their allocated shares. Dividends will be directly paid into employees' cash accounts. Five hundred and one employees participated in the initial programme, receiving a total of 25,050 treasury shares. Ceo Jorma Jokela said that the programme reflects the company's commitment to recognising and rewarding valued staff **while fostering collaboration between all stakeholders**.

Germany: How Bayer's Dynamic Shared Ownership just might be a flat army

According to leadership strategist Dan Pontefract, German pharmaceutical giant Bayer introduced a "Dynamic Shared Ownership" (DSO) model in 2023 to help address ongoing financial challenges, including a 28 percent drop in stock value and setbacks in its Crop Science division. Heike Prinz of Bayer's board of management stated that changes were needed for "rapid, sustainable improvements" to performance and flexibility. The DSO model signifies a strategic transformation reducing management layers and bureaucracy to streamline decision-making, allowing Bayer to respond swiftly to market demands, according to analysts.

It also heralds a cultural shift towards collaboration, with Heike Hausfeld from the Central Works Council highlighting DSO as an opportunity to improve Bayer's economic situation. Pontefract argues that DSO aligns with principles of "Flat Army" organisations that he outlined in 2013, emphasising connectivity, collaboration and agility. However, successfully implementing such change requires embracing new leadership and working styles, which will be an ongoing process to embed, he added. **The viability of DSO could demonstrate to other corporations the benefits of a flatter structure.**

India: Zomato allots employee stock option plans worth 10.88 Cr

According to *Techstory*, foodtech giant Zomato has allocated over 10.88 crore equity shares to employees through its Esops ahead of its Q3 FY24 results. Its aim is to retain top talent through such initiatives. Zomato's focus on rapid commerce player Blinkit and expectations of a strong Q3 performance have increased anticipation. The company's **stock price rose by four percent on the BSE following the announcement.**

India: Jindal Stainless announces employee stock option plan

Jindal Stainless Ltd announced an employee stock option plan for 150 senior company officials. The aim is to attract, incentivise and retain talent. The company has granted over 15.6m stock options and restricted stock units in an equal mix to eligible employees under its Esop 2023. The Esop will vest over four years, alongside performance linkages. Managing director Abhyuday Jindal said that it helps **align the interests of senior management with the firm's long-term growth plans.**

WORLD NEWS

Tunisia: Staff cash in as Medius acquires Expensya

In June 2023, Expensya—a Tunisian expense management startup—joined the ranks of African tech success stories and was **acquired by Medius**, a private equity firm, for over \$100 million.

While Expensya's acquisition is a testament to the potential of African tech, it also shows how Africans can benefit from these global transactions. Employees received cash payouts, with 180 shareholders collectively earning **\$10 million** from the deal. Selma Ribica, an angel investor, shared her experience of reaping an eightfold return.

US: Another private equity firm joins Ownership Works

Crossplane Capital is the latest PE firm to partner with Ownership Works, the non-profit organisation focused on providing all employees the opportunity to build wealth at work through broad-based employee ownership programmes. Crossplane joined the consortium of over eighty prominent backers as one of its first lower middle-market private equity partners. Through this collaboration, the firm aims to introduce shared ownership programmes with selected portfolio companies.

Greg Balliro, partner at Crossplane, said “With fully aligned interests, our experienced front-line employees will feel empowered to make the right day-to-day decisions that will ultimately **drive long-term success for not only them and their families, but also their companies.**”

US: Private equity should share more wealth with workers, says US pension giant

Private equity executives need to “share the wealth” they create with workers at the companies they buy, according to the investment head of Calstrs, the giant US pension fund that is one of the world's biggest investors in the sector. The comments from Christopher Ailman, outgoing investment chief at the \$327bn fund, come after a decade of rapid growth in the buyout industry in which many dealmakers have made large fortunes from the hefty fees they have charged investors such as Calstrs. The founders and top executives at groups such as Blackstone, KKR and Apollo Global Management have enjoyed a more than \$40bn increase in the value of their shares since the beginning of last year, as the assets they manage continue to swell. “Private equity has not shared enough revenues,” said Ailman, who pioneered Calstrs' move into private equity two decades ago and **now holds \$50bn in the asset class, in an interview with the *Financial Times*.**

US: Friendly takeover vs hostile takeover

Jasper Holdings Inc, a \$1.25 billion employee stock ownership plan company, is seeking new acquisitions as it diversifies beyond the automotive sector, according to *Global Newswire*. JHI rejected the hostile takeover method in favour of a friendly strategy designed to build on well-established brands for long-term profitable growth and offer wealth-building opportunities for employees. The company's unique acquisition strategy relies on three pillars - long-term investments beyond three to five years, building on existing brand equity while allowing leadership to continue running their business, and a culture of “mutual trust and mutual respect”, according to Zach Bawel, JHI president. In 2022, the company distributed over 37,000 new shares to employees, bringing **the total Esop value allocated to shareholders to more than \$447m since 2009.**

EO NEWS

Employee-owned consultancy creates new board structure

According to *Insider*, real estate consultancy Hollis has created a new board structure as it focuses on succession planning and aims to increase turnover to £100 million in the next five years. Hollis is one of the 50 largest employee-owned businesses in the UK, with over 500 employees working in 22 offices in several European countries, generating £54 million in turnover last year. The consultancy advises major institutional investors and real estate companies, including M&G, GSA, Legal & General Investment Management, SEGRO, The Crown Estate and Schroders. Interim ceo Digby Flower said that his role is to change the Hollis mindset and structure to allow it to scale up, with the goal of doubling in size. The new board was created from existing talent within the company to retain Hollis' culture. Founder and chairman John Woodman said: "For the last few years we have been working on establishing a sustainable succession plan that will not only secure the future of the business, but set it up for significant growth. This started with the move to being an employee-owned business two years ago. The creation of this new board continues this development and brings through the next generation of business leaders."

This year will also see the first full year of Hollis' employee ownership trust bonus scheme, with **quarterly performance payouts**. **Employees collectively own 75 percent of the business.**

Piercy & Co profits rise as practice shifts to employee-owned model

Architects' Journal reported that profit before tax rose by eight percent at Piercy & Company in the year to January 31 2023, climbing to £2 million, up from £1.8 million over the previous 12 months.

Turnover grew by nearly a third to £9.9 million, according to the latest annual accounts which also revealed the company switched to an employee ownership trust during the reporting period. Fees per earner grew 18 percent from £106,180 to £124,869.

The company's cash at the year-end stood at £640,000, while net assets fell to £1.8 million, down from £4.2 million a year previously.

Piercy & Company said this was owing to shifting its ownership structure to **become an employee ownership trust, rather than operational performance.**

New EOTs

- ◆ Cornish pasty specialist **Prima Bakeries Group**
- ◆ Physical music product specialist **Key Production**



LIBRARY OF WEBINAR BROADCASTS:

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>



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