

newsbrief

March 2024

Reserve your place at the share plans symposium



Join us at the Esop Centre's seventh British Isles Share Plan Symposium 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, it would boost productivity and benefit all investors.

Delegates will hear share plan experts 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**.

For details, please view the [preliminary programme](#).

The programme will feature 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 central London offices of White & Case.

The annual **newspad** all-employee share plan awards presentation will close the symposium, followed by a **celebratory reception**.

To register email: events@esopcentre.com, listing the name, role, organisation and email addresses of your delegates.

Admission rates:

Delegates from **share plan issuer companies** may attend **free of charge**.

Share plan practitioners:

Members: £450; Non-members: £800

Share plan 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 delegates not able to travel to London.

Event Sponsor:

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

Sponsors



WHITE & CASE

EVENTS

IAFP and Associations online round table - April 4

Centre members are invited to join the next online round table of the International Association for Financial Participation. The subject is employee share ownership in Central and Eastern Europe. Centre president Malcolm Hurlston CBE will welcome participants to an afternoon of panel discussions and presentations from companies, universities and organisations from Slovenia, Poland and Czechia. Follow the [link to view a draft programme](#) and joining link.

The event, hosted on Zoom, will run from 14:00 to 17:20 **Paris** time, on Thursday April 4 2024.

CENTRE AND MEMBERS NEWS



Centre members comment on the Spring Budget 2024

On March 6, Chancellor of the Exchequer Jeremy Hunt presented his Spring Budget to the House of Commons.

Labelling the Budget a *sigh of reliefs*, **Bird & Bird** commented on:

- ⇒ Business tax (Corporation tax and VAT thresholds, extending capital allowances, VAT on cab rides, tackling non-compliance in the umbrella company market)
- ⇒ Personal tax
- ⇒ FinTech
- ⇒ Real estate tax
- ⇒ Media, entertainment & sport
- ⇒ Energy (Energy Profits Levy, Carbon Credits)

Buck noted that there were limited short-term adjustments in terms of employee benefits in its *key points from the Budget*. They included workplace saving; ESG ratings regulation; and childcare support.

Deloitte outlined the main announcements including non domicile status; national insurance rates; residential property taxation; creative sector reliefs; VAT thresholds and excise duty; taxation of energy companies, and provided a [Spring Budget website](#) compiling further webcasts and press releases.

EQ's overview identified key points including:

- ⇒ OBR forecasts
- ⇒ Cost-of-living measures
- ⇒ Personal taxation, savings and pensions
- ⇒ Business measures
- ⇒ Property taxation
- ⇒ Public services

Travers Smith presented a legal briefing on what it considered to be relatively restrained tax proposals including an overview on non-dom regime reforms; employee and self-employed NICs; real estate taxation; business taxation; the Energy Profits Levy (EPL); the Reserved Investor Fund (RIF); and the transfer of assets abroad (TOAA) regime.

CENTRE AND MEMBERS NEWS



Photo by Tawfik Barhviya on Unsplash

KKR to acquire Broadcom's End-User Computing Division

KKR has agreed to acquire the End-User Computing Division (EUC Division) of Broadcom Inc. (NASDAQ: AVGO) in an approximately \$4 billion transaction. EUC Division will become a standalone company and implement KKR's employee ownership programme. KKR has extended the benefit of employee ownership throughout its more than 40 portfolio companies, **awarding billions of dollars of total equity value since 2011 to an estimated 60 000 employees** outside senior management.

The end of indemnities - the digitisation of shareholdings

Doyle Clayton has provided an insight on The Digitisation Taskforce, established in 2022 to facilitate modernisation and move shareholder systems from relying on physical paper records as the only proof of ownership of shares. The Taskforce published an interim report in July 2023 with seven recommendations, including mandatory digitisation of share certificates and legislation to cease the issuance of new paper certificates, in order to tackle the issue of untraceable shareholding documentation. Creating a centralised shareholdings hub would reduce administrative burdens, eradicate the need for any deeds of indemnities for lost share certificates going forward, and provide immediate tracking of share allotments, transfers, and changes in ownership. Challenges include cybersecurity risks and the need to implement ever-evolving complex security features, which increase costs and time required to educate users. **The benefits include cost-saving, promoting transparency and accessibility, and assisting financial compliance through traceable digital transactions.** However there was no mention of the loss of engagement which individual shareholders face, condemned by representative shareholder bodies.

Can private equity be good for employee ownership?

In an opinion piece on *LinkedIn* Corey Rosen, founder of the National Center for Employee Ownership looks at how private equity players are embracing employee ownership through different models.

The nonprofit, Ownership Works, was founded by Centre member Pete Stavros, co-head of global equity at KKR. His aim was to encourage further companies to implement KKR's model of assigning employees stock rights to a certain number of shares that could be cashed in when a company was sold or went public.

Teamshares (mentioned **in this month's newspad**) implements a different model as it focuses on buying small-to-medium companies, distributing 10 percent of the equity to non-management employees and 10 percent to the management it installs. The plan is to increase the employee ownership stake to 80 percent over a period of 20 years.

Rosen argues that while these models may be considered by critics to be potentially damaging for the Esop model, the good press coverage they bring benefits employee ownership in general. While employees may be receiving less than in a traditional Esop, they are receiving meaningful amounts. **These new models are expanding employee ownership in areas where companies are not good or likely candidates for an Esop.**

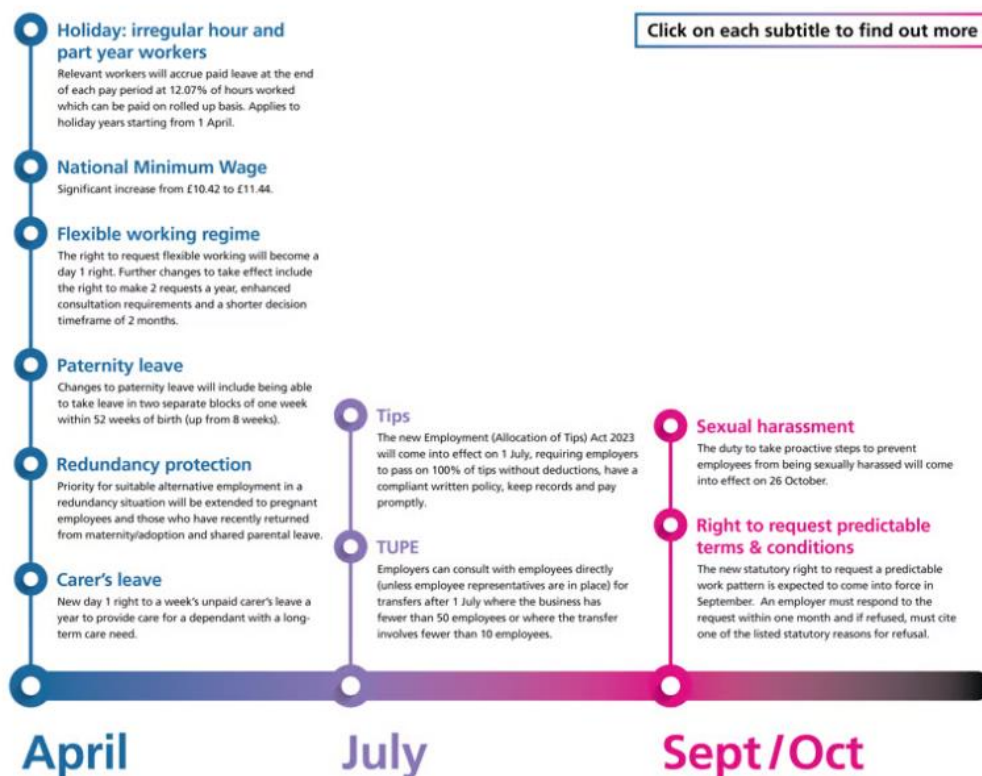
CENTRE AND MEMBERS NEWS

Employment law in 2024 – at a glance

Lewis Silkin has produced a condensed timeline of the key developments in upcoming legislative changes in employment law in 2024. Each entry links to a [detailed publication on the topic](#).



What's coming up in 2024?



Remuneration winter update

Macfarlanes reviewed the latest developments in executive remuneration and share plans.

Topics include:

- ⇒ FRC's changes to the Corporate Governance Code
- ⇒ Enterprise management incentive option deadline extended
- ⇒ HMRC's employee benefit trust consultation
- ⇒ Diversity and inclusion in financial services

- ⇒ New employer withholding obligation on options in Ireland
- ⇒ Bankers' bonus cap is scrapped
- ⇒ Vermillion – Supreme Court decision on the "deeming rule"
- ⇒ Save as you earn bonus rates
- ⇒ Court decision on right to participate in share incentive plans after TUPE transfer.
- ⇒ Employment tax update roundup

CENTRE AND MEMBERS NEWS

Bill to bring financial services and pension complaints procedure in line with Irish constitution

Lisa Carty, financial services expert at **Pinsent Masons**, reports that draft legislation in Ireland seeks to increase legal clarity and ensure the financial services and pensions industry consumer complaints procedure is compliant with the constitution.

The Financial Services and Pensions Ombudsman (FSPO) (Amendment) Bill clarifies the Financial Services and Pension Ombudsman Act 2017. Proposed amendments include broadening the Ombudsman's powers to cross-examine under oath during the complaints process, introducing a new offence of providing false evidence on oath or affirmation, allowing oral hearings to be held in public, and ensuring consumer complaints can be made against providers who have left the Irish market. *These changes will improve the ability of the Ombudsman to endure possible legal challenges based on constitutional justice.*

The Legal 500 employee incentives comparative guide

Travers Smith's head of incentives and remuneration Mahesh Varia and senior associate Claire Prentice have contributed to the latest *Legal 500 employee incentives guide* providing an overview of employee incentives practice, laws and regulations in the United Kingdom chapter. *Multiple jurisdictions are covered in the guide with each chapter providing information on incentive plans, share options, compensation and legal requirements.*

EAT determines no liability for discriminatory actions under LTIP

The UK's Employment Appeal Tribunal (EAT) recently heard a case (*Fasano v Reckitt Benckiser Group Plc and another* [2024] EAT 7) where a former employee claimed unlawful age discrimination on the basis of not having benefited from changes made to share awards after ceasing to be employed for good leaver reasons.

The case concerned questions of whether discriminatory actions taken by the parent company (which operated the share plan) were justified, and also whether there was any liability at all for actions taken by a parent company under its share plan in relation to UK employees of a subsidiary company.

The EAT concluded that, notwithstanding that the actions taken were not justified, there was no liability for the parent company or the subsidiary company in connection with the discriminatory actions taken by the parent company.

Tapestry commented: *In a nutshell, the EAT's application of the anti-discrimination laws set out under the Equality Act 2010 appears to provide that a discriminatory action taken by a parent company in connection with a share plan offered to a UK employee of a group subsidiary would **not** bring the parent or subsidiary within the scope of liability for that action.*

It may appear that this is the "wrong" conclusion to arrive at when applying anti-discrimination legislation. In fact, the EAT stated that there may be a gap in the law that ought to be looked at. It may, therefore, be a gap that is addressed by legislation in the future.

Each case will turn on its facts and it is possible that there will be an appeal but the general fact pattern (i.e. a parent company acting at its own discretion and offering (or amending) a share plan to subsidiary employees without the subsidiary having control / giving authorisation) is very common in practice. This case will, therefore, be of particular interest for share plan practitioners and is likely to have broader implications than just on questions of age discrimination, given that the Equality Act 2010 covers other forms of discrimination as well. Despite the outcome of this case, we recommend that companies continue to take a cautious approach and take steps to avoid accusations of unlawful discrimination from being made in practice, and that appropriate legal advice is taken where there is any doubt.

UK NEWS

“We should help people move to where the jobs are”

Friend of the Centre, Prof Len Shackleton (editorial and research fellow at the Institute of Economic Affairs and professor of Economics at the University of Buckingham), suggests alternatives to government spending on reviving the economic activity of depressed areas such as former seaside, mining and textile towns. Len was born in Southport, Lancashire, and follows the story of its football club.

Instead, new ways of levelling-up could be considered. He proposes increasing mobility through *resettlement loans and reasonably-priced temporary accommodation for single workers in big cities. Moving from depressed regions to where the jobs are would reduce inactivity, boost life chances and raise national productivity.*

Reform UK threatens to shake up the next general election

Policy people at The Reform Party are considering its stance on employee share ownership. The party has been silent on the subject to date but its new prominence and standing in the polls makes a move likely. For the other parties it lies in the too difficult pile - nice to have but hard to improve radically. Once again the answer may lie across the Atlantic where ownership now works to a far greater extent and embraces non-employees too.

Recent YouGov polling puts the right wing populist party as high as 14 percent for voting intention. That places it third after Labour and the Conservatives – and ahead of the Lib Dems or Green.

WORLD NEWS



SOUTH KOREA

Exchange controls relaxed

The South Korean cabinet approved an amendment to the law, effective March 5, allowing South Korean resident employees who receive shares in a foreign issuer under an employee share plan to be able to acquire and sell those shares without using a South Korean broker.

The operation and administration of employee share plans in South Korea should now become much simpler.

Tapestry comment: We understand that the FSS has changed its position following concerns that the use of a KSC (South Korean securities company) and KSD (South Korean securities depository) was an inconvenience and, in some cases, an impossibility to foreign investors generally. It is refreshing and helpful to see a regulatory body take such a pragmatic approach.

Companies can now re-consider how this can simplify the operation of their employee share plans in South Korea and take steps to notify their employees of any changes. This may involve delivering communications to the affected South Korean resident employees clarifying that previous processes can be reinstated, satisfying any tax liabilities using sell-to-cover again, and discussing the impact of the change with their administrators.

WORLD NEWS

GERMANY

Improved tax framework for employee share ownership

Germany has improved the tax framework for employee share ownership programmes including increasing the tax-free amount for all-employee share plans. There has been a further improvement on a separate regulation allowing a tax deferral to avoid so-called “dry income” (when employees receive shares at a discount or free-of-charge without any cash payment/liquidity to cover arising income tax and social security obligations).

The Future Financing Act came into force in January 2024 with the aim of fostering entrepreneurial activity and encouraging employee incentive programmes; Section 19a German Income Tax Act offers the opportunity to postpone the actual taxation of a taxable benefit-in-kind derived from the transfer of shares. The requirements to make use of this provision were extended in order to make the application available to a broader number of companies. [A KPMG insight explains the significance.](#)

IRELAND



Call for new share scheme for employees

Law firm Arthur Cox has made a submission to the Department of Finance as part of a public consultation on share-based remuneration. The firm recommends the introduction of an employee-ownership trust scheme in Ireland, broadly based on the Employee Ownership Trust in the UK. [The submission considers the EOT model to have been successful.](#)

Employer share scheme reporting - March 31 2024 filing deadline

March 31 2024 is the mandatory filing deadline for employer returns on employee share incentive schemes operated in 2023.

Employers may face financial penalties if they do not meet their reporting obligations.

[An article in Lexology](#) by McCann Fitzgerald outlines the information that needs to be reported, including Form RSS1, Form KEEP1 (Key Employee Engagement Programme) and Form ESA. The deadline is the same for revenue-approved share incentive schemes, approved Profit Sharing Schemes (Form ESS1), Save As You Earn Schemes (Form SRSO1) and Employee Share Ownership Trusts (Form ESOT1).



WORLD NEWS - USA

Walmart offers store managers company stock to make them feel like ‘owners’

In an effort to retain store managers Walmart, the biggest private employer in the US, is offering up to \$20 000 grants in company shares to employees each year, vested over a three-year period.

The size of the annual stock grants will be calculated according to store manager location and responsibility, with ‘Supercenter’ employees eligible for the maximum amount, and managers at stores with smaller and fewer departments receiving between \$10,000 and \$15,000.

Chief executive of Walmart US, John Furner, noted that while Walmart has had a stock purchase programme in place that matched 15 percent of an employee’s purchase up to \$1,800, the new programme was designed to encourage store managers to “**act like owners and to think like owners**”, to boost performance. Walmart’s stock has risen nearly 43 percent over the past five years.

The ESOP Association provides definition of model regulation language

Last month the ESOP Association released a model framework for the US Department of Labor’s (DoL) current rulemaking on the subject of the “adequate consideration exemption” for Esop transactions. The exemption enables the proper formation and operation of Employee Stock Ownership Plans and their ownership of employer securities on behalf of the employees of the sponsoring firm. It remains an undefined, but bedrock requirement without which Esops cannot exist. Yet the primary regulator, the US Department of Labor, has failed to promulgate a regulation properly describing adequate consideration in the half century since ERISA was signed into law.



Adequate consideration, as described by ERISA, is “the fair market value of the asset as determined in good faith by the trustee or named fiduciary pursuant to the terms of the plan and in accordance with regulations promulgated by the Secretary [of Labor]”. Since the passage of ERISA, the DoL has not further defined the components of the Adequate Consideration Exemption, especially what constitutes a “good faith” effort on behalf of an Esop trustee. This has resulted in a half-century of regulatory uncertainty that has had a chilling effect on Esop formation and reduced retirement security for millions of American households.

The Esop community has been asking that DoL promulgate rulemaking defining standards for both good faith and fair market value, as they are both crucial to promoting Congress’s goal of encouraging the proliferation of Esops. The ESOP Association’s model rule is intended to ensure Esop fiduciaries, plan sponsors, service providers, and parties transacting with Esops are able to satisfy ERISA’s obligations, protecting Esop participants’ interests while encouraging retirement security through new Esop formation. Regulatory certainty will encourage companies and their shareholders to establish new Esops and reverse the deceleration in the growth of employee ownership, caused **largely by the current nebulous statutory standard**.

WORLD NEWS - USA

News from the National Center for Employee Ownership:

Employee ownership by numbers

The Department of Labor has posted the latest Form 5500 filing data, which covers plan year 2021 (the most recent available year). The data include 6,533 Esops filed in 2021, with the number of unique companies with an Esop at 6,322 (a company may sponsor multiple plans), covering 14.7 million participants holding over \$2.1 trillion in total assets.

Esops paid out over \$175 billion dollars to participants that year. Total contributions to Esop accounts were over \$101 billion, an average of \$6,890 in contributions per participant.

The number of Esops had been slowly decreasing for several years running, falling from 6,717 in 2014 to 6,467 as of 2020. Much of that overall decline in Esops was driven by publicly traded companies, with the number of plans declining 27 percent for the period from 2014 to 2021.

However, in 2021 there was an increase that was entirely driven by private companies. The total number of closely held company plans grew by 106 to 5,973, the number of new plans grew from 197 in the prior year to 274 (the second highest increase since 2016), and the number of participants in closely held company Esops grew by 443,000 (22 percent) to 2.35 million.

Launch of the Tandem Center for Shared Business Success

On March 1, the NCEO announced the launch of the **Tandem Center for Shared Business Success**. A nonprofit initiative founded in November 2023 by Chip Cargas, founder and chair emeritus of the employee-owned company Cargas, and created in partnership with the Lancaster Chamber, the Pennsylvania Center for Employee Ownership (PaCEO), and the NCEO, **Tandem offers pathways for business success through two proven programmes: profit sharing and direct employee ownership.**

Who should own your business after You?

NCEO has published a booklet, *Who should Own Your Business After You?*, that aims to help business owners evaluate employee ownership. It shows how selling to your employees can mean flexibility and fair market value for you, security for your workforce and community, and the satisfaction of knowing the people who will be responsible for your company's success after you have left.

Table 1: Table of Plans, Participants, and Assets

	Plans	Total participants	Active participants	Employer securities (millions)	Total plan assets (millions)
Privately held companies	5,973	2,357,075	1,756,027	\$196,343	\$279,880
Small plans (under 100 participants)	3,421	152,546	113,450	\$19,373	\$22,923
Large plans (100+ participants)	2,552	2,204,529	1,642,577	\$176,969	\$256,957
Publicly traded companies	560	12,386,558	8,951,581	\$172,418	\$1,821,265
Total	6,533	14,743,633	10,707,608	\$368,762	\$2,101,146

WORLD NEWS - USA

Center on Business and Poverty Index

The Center on Business and Poverty, in cooperation with students and staff at Vanderbilt University, has developed and promoted the first index to help analyse the variables that lead to better outcomes. In a spreadsheet: [Copy of Center on Business and Poverty Index – Updated 03-02](#), eight variables that have been weighted to develop a list of 62 countries that are ranked from best to worst based on how they perform.

Take-aways include:

- ⇒ Being a country that is physically near big economies with higher wages, while creating opportunities for outsourcing, does not automatically move a country up the rankings quickly
- ⇒ Countries that rank highly also ranked highly on environmental performance, happiness, and social norms including gender equality measures

Sources of information are listed on both the middle tab (which also shows the dates the underlying data were published) and at the bottom of the far left tab's information, below the model itself.

A press release and an article about the index can be viewed at: [Library | Center on Business and Poverty](#). John Hoffmire, director and Carmen Porco chair for sustainable business at the Center on Business and Poverty, thanked professor Carolyn Heinrich for her significant role.



Wells Fargo, GreatBanc to face suit over 401(k) stock dividends

- ⇒ Dividends treatment allegedly cost participants \$400 million
- ⇒ Unsealed order allows entirety of seven-count suit to advance

Former Wells Fargo & Co employees have several viable claims under federal benefits law in their proposed class action saying the company mishandled the stock in their retirement plan, a federal judge said in a recently unsealed opinion.

Judge Eric C Tostrud's opinion, [publicly released](#) on February 14 after being docketed as a sealed opinion earlier in the month, allows all claims in the seven-count lawsuit to move forward. The employees adequately alleged that Wells Fargo, former chief executive Timothy Sloan, and GreatBanc Trust Co, which served as trustee for the bank's employee stock ownership plan, [breached their fiduciary duties](#).

Russelectric workers advance would-be class suit over stock plan

- ⇒ Workers underpaid for unallocated shares in Esop, lawsuit says
- ⇒ Judge says workers didn't waive right to bring ERISA claims

Former employees of Massachusetts power control systems manufacturer Russelectric Inc advanced a lawsuit saying their employee stock ownership plan was raided of value by the company founder's children after his death.

Last month, Judge Patti B Saris [denied](#) a pair of dismissal motions filed by a slew of defendants, including the children of Russelectric founder Raymond Russell, members of the company's board of directors, and stock plan trustee Argent Trust Co. The workers didn't release their claims related to the stock plan in connection with the company's 2019 [sale to manufacturing conglomerate Siemens AG](#), Saris said.

EO NEWS

Lots Road Auctions becomes an Employee Owned Trust

Lots Road Auctions has become an **Employee Owned Trust** with a new management team and Nick Carter as managing director. This transition recognises the efforts and long-standing loyalty of the team while ensuring the values and heart of the business remain largely unchanged.

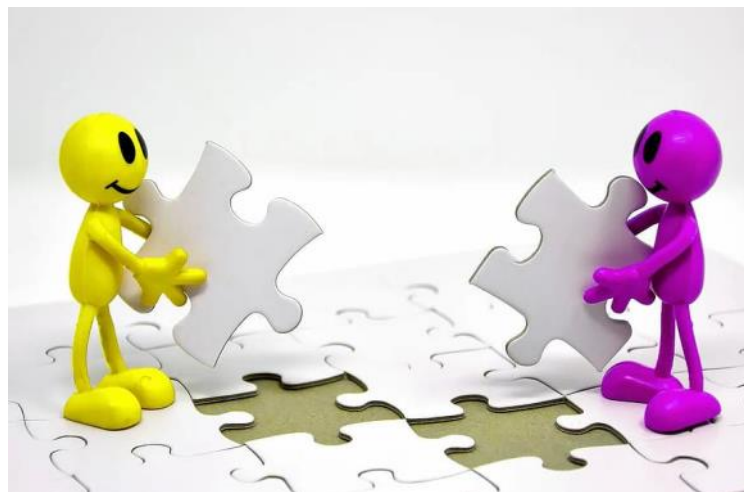
The transaction coincides **with a move** from its Chelsea home to bigger premises on the ground floor of one side of the Piper Building near Wandsworth Bridge, according to Antiques Trade Gazette. Carter hopes the move will lead to the return of an art and antiques focus near Wandsworth Bridge.

Ann Tyler (right), formerly a lawyer at New Bridge Street Consultants— a founding member of the Centre, serves on the board of trustees and directors of Lots Road Auctions.



Other new EOTs

- ◆ Compliance risk and health and safety consultancy **Airborne Environmental Consultants**
- ◆ Scaffolding equipment and systems supplier **George Roberts (North West) Limited**



LIBRARY OF WEBINAR BROADCASTS:

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

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