

British Isles symposium 2017

Employee equity: latest developments

LONDON November 16-17 2017
White & Case London



Employee Share Ownership Centre



The Centre thanks White & Case for sponsoring this event
WHITE & CASE

British Isles symposium 2017

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The second British Isles employee equity symposium will be hosted by White & Case in the City of London on Thursday/Friday November 16–17.

A feature this year will be challenging and participative sessions on top pay and the shameful Roadchef saga.

This will add to a series of briefings on the most current topics, a look at the forgotten democratic side of employee share ownership, presentations which makes the case for all-employee ownership and an opportunity to learn from Jersey - Jersey has been outside the EU for ever.

We are now only weeks away from the implementation of **Mifid ii**, (*Markets in Financial Instruments Directive ii*) which has implications for scheme administrators, especially with new data collection and reporting requirements. On top of that we have Brexit the 'elephant in the room' or the current excuse for delay. Will companies who want to expand plans internationally still benefit from the exemptions under the amended Prospectus Directive, once the UK has left the EU?

It looks unlikely that the all-employee shares industry will escape even more regulation in the years ahead, whatever happens over Brexit. Politicians push for changes in order to impress electors while regulators dream up ever more monitoring and restraints in order to justify their salaries...How do we work together to contain the damage.

Don't miss this opportunity to be challenged, to speak your mind and to catch up with the key recent changes.

Brochure sponsors



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Employee Share Ownership Centre

Book your place now.

Please send delegate name and contact details to:

britishisles@esopcentre.com

Telephone inquiries: +44 (0)20 7239 4971 or complete the booking form on the back page of this brochure.

Speaker Panel

William McGilivray, Jersey Finance

Prof. Len Shackleton, Institute of Economic Affairs

John Hunter, UK Shareholders' Association

Mick McAteer, Financial Inclusion Centre & EC Financial Services User Group

Paul Jackson, Investors' Chronicle

Martyn Day MP

Andrew Ninian, the Investment Association

David Craddock Consultancy Services Ogier

Equiniti Pett Franklin

Esop Centre RM2

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Cancellation policy:

If you have to cancel your conference registration, you will receive a 90% refund of your fee if you cancel two or more months in advance (the 10% deduction covers administration charges). Owing to the financial obligations incurred by the ESOP Centre, our further refund policy for this conference is:

- ◆ Less than two but more than one month before the conference date, we shall refund 50%
- ◆ Less than one month before, there will be no refunds though you will have the option of substituting another person from your organisation to attend in your place

British Isles symposium 2017

symposium programme

Thursday November 16

09:30 Welcome & Introduction

- ◇ Employee share ownership: time for a re-set

Malcolm Hurlston CBE, chairman, Esop Centre

10:00 Are all-employee share schemes worth the trouble?

- ◇ Does the adoption of employee share ownership increase productivity and employee loyalty? Is the evidence reliable?
- ◇ Why not just give employees cash bonuses?
- ◇ Internationally mobile employees—tax traps for the unwary.

Louise Jenkins, FTI Consulting

10:40 What can we learn from US Esop transactions?

- ◇ The financing of Esops in privately held companies –
- ◇ What financing structures are available in the UK?
- ◇ Preserving jobs in the community

Garry Karch, RM2

11:15 refreshments

11:40 The case for employee share ownership

- ◇ What does employee share ownership really mean?
- ◇ Opportunities in the UK and the US for effective employee share ownership - *implementation in a progressive business context, tax reliefs, national & corporate considerations*
- ◇ Case studies from the UK and the US

David Craddock, David Craddock Consultancy Services

Employee Share Ownership Centre

symposium programme

Thursday November 16

12:15 Data privacy and employee equity plan administration

- ◇ Employee data collection and processing, reporting obligations and privacy - Pitfalls to look out for and how to overcome them
- ◇ The impact of the GDPR
- ◇ Do you need to amend your equity plan documents or award agreements?

Panel discussion, led by **Nicholas Greenacre, Tim Hickman and Helen Levendi, White & Case**

13:00—14:00 Buffet lunch

14:00 Employee Ownership Trusts and Entrepreneurs

- ◇ The structure and business economics of EOT owned companies
- ◇ How the EOT provides a new exit route and succession plan for retiring entrepreneurs in privately-owned companies
- ◇ Achieving employee engagement and managing conflicts of interest in EOT owned companies

William Franklin, Pett Franklin

14:40 Democratic rights for employee shareholders?

- ◇ Voting and the pull effect/shareholder democracy: government and employers push employees towards share schemes with tax breaks and promotion.
- ◇ How do we create a pull effect: employees and their representatives asking for share schemes (which would include voting powers as well as economic benefit)?
- ◇ Should employee shareholders have a right to influence company commercial policy?
- ◇ EBTs and employee shareholder representation

Panel discussion led by:

John Hunter, UK Shareholders' Association

and **Mick McAteer, European Commission's Financial Services User Group**

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Thursday November 16

15:20 refreshments

15:40 Corporate governance and MiFID II - Staying compliant

- ◇ Why is MiFID II of major importance to share plan administrators and their plan issuer clients?
- ◇ What equity plan sponsors and their advisers must now do to satisfy the new reporting burden demanded by MiFID II How difficult and time-consuming is this going to be?
- ◇ Is the employee share scheme industry suffering from too much regulation?

Jennifer Rudman, Equiniti

16:15 Roadchef under the newspaper searchlight

- ◇ What happened to the 600 employees Esop at Roadchef?
- ◇ Why are ten MPs calling for a parliamentary debate on Roadchef?
- ◇ The trustee's role in the fight for compensation
- ◇ What are the wider risks to trustees in some employee share schemes?

Fred Hackworth, *newspad* editor

With **Martyn Day MP** (other MPs who signed the Early Day Motion invited)

16:45 Open debate: Cut and thrust with Malcolm Hurlston CBE

17:00 session close

17:10 Reception hosted by White & Case

All participants and invited guests

Employee Share Ownership Centre

symposium programme

Friday November 17

09:20 Introduction, Malcolm Hurlston CBE, Esop Centre

09:30-11:55 TOP PAY—the case in favour

Why top pay is good

- ◇ Latest international trends in executive reward
- ◇ Are Long-Term Incentive Plans (LTIPs) really on the way out? - in your dreams - say remuneration consultants
- ◇ The government plans to: create corporate 'sin-bins' to curb alleged excessive reward; enact minimum five year share award vesting & retention periods; force publication of ceo:average worker pay ratios in quoted companies. Is this the right way to go?
- ◇ Institutional shareholder powers – are they making the difference in the setting and achieving of executive reward packages?
- ◇ 'Say on Pay' – is that having an impact on US reward packages?

Panel discussion, led by **Prof Len Shackleton, Institute of Economic Affairs**

With **Damian Carnell, Willis Towers Watson**

Top pay—the facts

- ◇ Are the proposals for executive pay reform based on misinformation?
- ◇ An evidence-based look at the fundamental issues around top pay today.

Damien Knight, MM&K

Refreshments 20 minutes

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Friday November 17

Top pay and social inequality – are we looking in the wrong place?

- ◇ Towards a clearer definition of executive ‘pay.’ Keeping pay simple
- ◇ The government’s white paper and regulation of public listed companies
- ◇ High Pay Centre - a flawed methodology. How it could be improved?
- ◇ Why do we ignore high pay in other parts of the economy?

Paul Jackson, Investors Chronicle

11:55 Why the Investment Association is focussed on ‘Top Pay’ levels and what the IA’s latest guidance on UK executive remuneration packages says.

Andrew Ninian, the Investment Association

12:20 British Isles based EBT trustees and their post-Brexit future

- ◇ A Channel Islands perspective on the Brussels jungle
- ◇ What we can learn from Jersey’s relationship with the EU

Panel discussion led by **Malcolm Hurlston CBE, William McGilivray, Jersey Finance** and **Katherine Neal, Ogier**

13:00 Close

13:10 Buffet lunch

Employee Share Ownership Centre

Booking form

British Isles symposium:
November 16-17 2017
White & Case London

Registration

Delegate rates

To book please complete this form and email to
britishisles@esopcentre.com or call +44 (0)20 7239 4971

The venue

White & Case LLP—London
5 Old Broad Street, London
EC2N 1DW



Delegates are responsible for their own travel arrangements.

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International: St Pancras or Stratford

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Please see the Centre's cancellation policy on page three of this brochure

About the Centre

The **Employee Share Ownership Centre**, is a non profit organisation which draws from over 25 years of experience to inform, lobby and research in the interest of broad-based employee share ownership in the UK and Europe. Its membership consists of share plan advisers, trustees and plan user companies.

Become a member: Join the Centre to enjoy discounted rates at events and many other benefits. Contact us at esop@esopcentre.com or call +44 (0)207 239 4971