

# DECEMBER NEWSLETTER: 2017 round-up



**January 2017** – we started the year writing about Big Data and GDPR in our newsletter. As I write this round-up in the depths of December, GDPR continues to be a hot topic. Coming into force in May 2018, minds in the share plans world and beyond are increasingly focussed on data privacy statements and compliance measures. Later in the month I was delighted to speak alongside Barclays Global Stock & Reward Services’ Sean McGowan and Aviva’s Elena Petrou on the perennially important topic of financial wellbeing and share plans, at the HRD Connect conference at Birmingham’s NEC.

In **February** we showcased the achievements of our ProShare Award Winners at our Celebrating Excellence event. Winning companies who presented the secrets of their success included DS Smith, Diageo, GAM, Barclays, Premier Foods, River & Mercantile Group and Skyscanner. Our annual masterclass in share plans excellence takes place once more on 20 February 2018 at Baker McKenzie’s offices, where we’ll be celebrating this year’s award winners.

Culture really did eat strategy for breakfast in **March**, when new ProShare members Unilever successfully saw off a takeover bid from Brazilian private equiteers 3G, Kraft-Heinz and legendary US investor Warren Buffett. Had the bid succeeded, in the short-term Unilever employees would have benefitted from the ‘sugar-rush’ of early vested and/or cashed out global share plan awards however in the longer term, their new employer would not have been able (nor perhaps willing) to offer them anything like as effective or valuable a replacement to their share plans. Technocrats will be aware that PE-controlled companies frequently fail what is called the ‘control test’ in all-employee share schemes legislation, due to the complex partnership structures put in place

following take-over. We're pleased that the ESOP Centre is championing the creation of a new type of share ownership vehicle which may help overcome these hurdles.

**April** saw Zoe and I in Rome for the Global Equity Organization's annual conference and awards, the highlight of which was the closing keynote speech from INSEAD professor and cross-cultural communication expert Prof. Erin Meyer. We've been recommending her book 'The Culture Map' all year, so forgive us one final plug here. It's a must-read from global share plans professionals and anyone else in the corporate sphere who works with colleagues around the world.

We announced the results of our Annual SAYE & SIP Report in **May**, and ran our second share plans careers day, with an inspiring line-up of speakers drawn from different parts of the share plans industry. Thank you to our speakers John Roundhill of InGen Partners, Elaine Graham of trustees ZEDRA, Catherine Rylah of Mazars, Dean Bradford of Tullow Oil, Emma Dawson of Stitch Communications and last but not least, Janet Cooper OBE of Tapestry Compliance.

**June** was another busy month, not just for us but also for the UK's politicians with the calling of a 'snap' General Election – held on the same date as ProShare's 25<sup>th</sup> birthday celebrations. It was fantastic to see so many supporters of ProShare out in force and re-connecting with many figures from our history. Towards the end of the month I had the pleasure of presenting to Barclays and Solium clients on what share plans can do to help address financial inequality (answer: a great deal).

Zoe headed to Dublin to attend IPSA's inaugural share plans conference and black-tie awards ball. Judged to be a great success, the conference was held at Google's Dublin offices and Campbell MacDonald of Baxendale was an inspiring keynote. Kudos to Gill Brennan, IPSA CEO, for running such an impressive event. We're looking forward to 2018's already!

The heat (and the pasteis de nata) of Lisbon beckoned in **July**... I had the privilege of presenting an analysis of ten years'-worth of SAYE statistics, titled 'Sharesave: a safe harbour in times of turmoil?' to a knowledgeable audience at an international conference on democracy and financial participation held at the Lisbon School of Economics & Management.

In **August** I was reunited with 2016 ProShare Conference keynote and fintech wonderwoman Gemma Godfrey of Moola, as we co-presented Benefex's webinar on financial wellbeing. Our host Gethin Nadin's book on employee engagement around the world is well worth a read – it's called 'A World of Good'.

In our **September** newsletter we covered MiFID II and the challenges it poses for share plans. We met with the FCA to discuss our industry-wide concerns and approaches to compliance were able in October to update members and friends on the outcome of these conversations – useful and much-needed clarity plus some practical steps that companies and administrators can take to mitigate some of the impact of this wide-ranging piece of EU legislation.

MiFID II arose again at Link Asset Services' (formerly known as Capita Asset Services) webinar, plus SAYE & SIP trends identified from our annual SAYE & SIP Report and the continuing impact of demographic change in our workplaces.

The Future of Share Plans was the theme for our autumn conference in **October**, and it was our pleasure to offer coverage of topics as diverse as Robotic Process Automation, Augmented Reality,

Blockchain and disruptive technology, alongside our 'core' subjects such as compliance, malus and clawback, AGM season, global mobility, de-materialisation and communication. Our keynotes, Nicola Horlick of Money&Co and Dame Stephanie 'Steve' Shirley, were informative, inspiring, provocative and deservedly very well-received.

The most popular webinar that we ran in 2017 was on the topic of GDPR, expertly delivered at the end of October by Stephen Ratcliffe of Baker McKenzie, with a smattering of dry wit for good measure.

**November's** Autumn Statement included a commitment to increase the SAYE contribution break period from six months to twelve. This was extremely pleasing as ProShare has lobbied for this change for a few years now. HMRC has confirmed that the change will be implemented via a simple update to the SAYE Prospectus, which should enable all employees participating in SAYE contracts starting on or after April 2018 to benefit from this change, not least those who then go on maternity or shared parental leave.

It was a pleasure to preview some highlights of our 'Attitudes to Employee Share Ownership' research project to an audience of YBS Share Plans' clients at Diageo's offices in Edinburgh. This research, supported by YBS Share Plans, SecondSight, WEALTH at work and Eximia Communications, is being formally launched on 23 January 2018 – keep an eye out for your invitation in the New Year.

We finished the year on a real high note with our Annual Awards Dinner on 6 **December**, at our new venue and with our brilliant host Claudia Winkleman. Entertainment was ably provided by Irish improv hip-hoppers Abandoman with enthusiastic audience participation.

If you fancy re-living the night (if not the sore head/feet from the following day!) then head over to our awards website as the official photos are up on the gallery.

2017 has been a transformational year for ProShare – we added fifteen new members, and saw two of our members upgrade their membership to Gold – thank you KPMG and Equatex. We have real traction with decision-makers and influencers in Westminster, and we have important research on how to future-proof employee share ownership ready to launch in January 2018.

Heartfelt thanks to everyone, especially our members, who supported us through this tremendous year – here's to success in 2018!

A handwritten signature in black ink, appearing to read 'Gabbi Stopp', with a long, sweeping underline that extends to the right.

Gabbi Stopp  
Head of ProShare