



David Cohen Consultant Solicitor

Jurisdiction: England & Wales

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Overview

David has specialised in the field of employee share ownership for almost 30 years and advises a diverse range of listed and private companies, both UK-based and international, on all aspects of employee share schemes. He is a fellow of the Chartered Institute of Taxation and was the founder of the Share Plan Lawyers Group and its chairman from 1988 to 2013.

David is the author of the first textbook on EMI options, 'EMI Share Options: The Complete Guide' (published by Bloomsbury in September 2013), joint editor of 'Employee Share Schemes' (Sweet & Maxwell) and joint author of 'The New Employee Share Incentives: AESOPs and EMI' (Sweet and Maxwell 2000). He is also a member of the editorial board of Palmers Company Law and has written more than 150 articles for the Financial Times.

Expertise

- Setting up all types of employee share scheme including tax-advantaged (CSOP and SAYE) and non-tax-advantaged option schemes, LTIPs, EMI options, tax-advantaged share incentive plans, co-investment schemes, "growth" schemes, phantom schemes and international schemes
- Advising on the impact on share schemes of takeovers, IPOs and other corporate events and transactions and of variations of share capital
- Negotiating with HMRC to obtain relevant clearances and to resolve disputes and issues arising from the malfunctioning of employee share schemes
- Setting up employee benefit trusts and advising on onshore/offshore issues and on potential IHT liabilities
- Advising on company law and employment law aspects of employee share schemes
- Advising public companies on the application to share schemes of the listing rules (including the model code) and the Takeover Code
- Acting for high-end participants in share schemes on the tax/employment aspects of their participation
- Advising companies on their compliance obligations with regard to share schemes including annual online filing

Cases

- Leading share scheme adviser on the IPOs of Burberry, Admiral Insurance and Petrofac (all now in the FTSE 100)
- Advised on the UK share scheme aspects of the IPO of Glencore International
- Acted for the leading British universities in negotiations with HMRC culminating in new tax exemptions for academics in “spin-out” companies
- Advised on all share scheme aspects of the record-breaking HSBC rights issue
- Resolved complex negotiations with HMRC Special Compliance Office with regard to the UK tax implications of the issue to employees of non-UK securities
- Advised on the share scheme aspects of the takeover of Lloyds broker Chaucer Holdings plc by The Hanover Insurance Inc.
- Acted for leading British universities in negotiations with HMRC to culminate new tax exemptions for academics in ‘spin-out’ companies.

Recognition

Recognised by Best Lawyers (UK) in the practice area of Employee Share Schemes Law 2019, 2018 and 2017

Experienced consultant David Cohen of Keystone Law is considered to be "a very prominent name" in the employee share schemes and incentives arena.

Chambers UK (2017)

“David Cohen is a consultant at Keystone Law and has deep experience advising on share schemes and incentive matters.”

Chambers UK (2016)

David was recommended for Employee Share Scheme advice and recognised as an elite practitioner in the Legal 500 2014

“The vastly experienced David Cohen of Keystone Law is one of the most respected figures in the marketplace. His is a broad practice, encompassing all aspects of share schemes and incentives.”

Chambers UK (2014)

Chartered Institute of taxation prize for best fellowship thesis of 1988

Member of the consultative committee appointed by the Government in 2011 to work with the Office for Tax Simplification (OTS) with a view to making employee share schemes simpler and fairer

Tutor on the LLM Employee Share Ownership Law course at the Centre for Commercial Law Studies, University of London (1994-1997)

Career

- 2013** **Keystone Law** | *Consultant Solicitor*
- 1998-2013** **Norton Rose** | *Partner*
- 1986-1998** **Berwin Leighton Paisner** | *Partner*
- 1982-1986** **K&L Gates** | *Associate Solicitor then Partner*
- 1980** Qualified as a Solicitor
- 1978-1982** **Dechert** | *Trainee Solicitor then Associate Solicitor*