# THE TRUSTED ADVISOR

**THE TRUSTED ADVISOR** is our firm's regular publication, featuring not only articles and insights derived from our project work but also guest posts and interviews with leading business figures.
They offer food-for-thought and practical advice on a variety of key topics in the leadership, ownership advisory, governance and strategy domains.

## TTA 02-2017 | CREATING VALUE THROUGH ACTIVE OWNERSHIP

- The critical role played by ownership strategy
- Do's and don'ts of successful company ownership
- Handing over the business to the next generation
- AvS News


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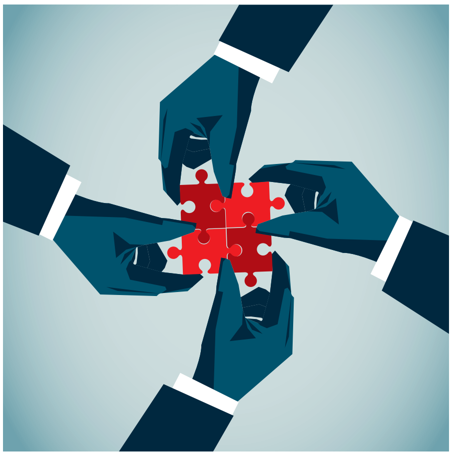

## The critical role played by ownership strategy

**Benefits of active and responsible ownership**

by Andreas von Specht and Nick Harris

### Why good ownership matters

More than 80% of all global Family Businesses (FB), representing USD 1.6 trillion in assets, will seek to transfer to new owner generations in the next decade. 60% of FB owners are over 50 years old and one-third of those plan to retire within the next five years. Half of all FB owners claim that their business is heavily or even completely dependent on them and two-thirds of all owners have not yet organised their own succession. Think about these amazing statistics and add to them the learning that only 30% of businesses with family ownership manage to survive the 2nd generation, and that just a tiny fraction (3%) still exist in the 4th generation or beyond. If active and successful ownership entails founding, growing, preserving – but then also successfully transferring ownership to the next generation – many entrepreneurs risk failing in their mission.

Only 20% of discontinued family ownerships are due to well-planned and prepared divestments such as Management Buyouts. The main reasons for unsuccessful FB transfers are a lack of trust and communication issues among family shareholders – often accompanied by underlying or even openly hostile conflicts. Frequently, the next generation is insufficiently prepared to take over responsibility as shareholders, let alone as managers. Interestingly, (inheritance) tax issues are not among the main reasons for unsuccessful successions. Truly great entrepreneurs demonstrate that they can both develop a business and manage its transfer to the next generation; both imply thorough and careful planning, but the latter also includes the ability to “let go”.

Succession and the transfer of control is of course not the only challenging situation for owners. They are often confronted with other exacting family situations – the cousin who is in need of money and wishes to sell, the brother who wants his son to be elevated into a senior leadership role, or the sister who wishes to be represented by her lawyer on the Supervisory Board. From an owner’s perspective, some of these challenges may bring with them an opportunity to make a desired change or optimisation, but more often they are perceived as an unwelcome disruption and potential risk.

If these situations are managed with diligence, care and emotional intelligence, FB owners can fully benefit from the advantages that a FB clearly has in comparison to other organisations, e.g. long-term thinking, strong values, etc. But if they are ignored or badly managed, then both the business and the family can suffer badly. Emotion, money and control are the ingredients of a potentially lethal cocktail.

### Succession management as the tipping point of good ownership

With ownership comes both privileges and responsibilities. Entrepreneurs need a special skill-set to guide a FB through challenging times. Courage, decisiveness, strategic oversight and, crucially, a combination of IQ and EQ are essential. Functional management skills and market knowledge also do not do any harm, of course. Last but not least, there is the requirement to manage not just a commercial organisation but also a family closely intertwined and related to this business. This can add significantly to the complexity. In our interview (third article of this edition of The Trusted Advisor), Andreas Jacobs talks about the “three dimensional” leadership of a family: horizontally, as a balancing-act between siblings; vertically between generations and the today and tomorrow. On top of that comes the family-leader role, which requires the foresight and independence to know when to let go – and to whom to hand over the torch.

Succession as such comprises two different levels that should be clearly differentiated: the succession of ownership and the succession of management. Both questions, i.e. who is entitled to own and who is entitled to manage the business, are at the core of the development of a Family Business Strategy – the family governance framework needed to give good ownership a professional structure.

**The main elements of an ownership strategy**

Less than 30% of all FB globally have already developed a specific Family Charter, or Constitution, which is the final output of a Family Business Strategy development. However, it is not the final document itself that is decisive. More important is the discussion process and journey that leads to its definition. Owning families increasingly understand the significance of such a process, which is normally moderated by an external facilitator. They wish to strengthen their family identity and legacy, foster harmony and secure stability within the family. Unlike a Shareholder Agreement, a Family Charter is not a legally binding document, but it defines and strengthens the DNA of a family and of their business. It thus becomes a morally binding document for the owning family and, over time, it turns into a crucial success factor. In our experience, families with such a Charter are more respectful of their own rules and governance structures, and this produces better leadership as well as more effective “checks and balances”.

During workshops with the owning families, we try to ask far-reaching questions, such as: “To whom does your business belong – and who exactly is considered family?”, “What happens in cases of conflict?” and “Can family shareholders sell their shares – and if yes, to whom?” And then there are, of course, important questions regarding “roles” in the FB, especially when it comes to leadership: “Who decides – and how – who will be entitled to manage the FB?”, “Can family members apply for leadership roles if they meet certain qualifications, and are there even certain roles ‘reserved’ for them?”, “Is it actually desired that next generations should grow into executive roles, or should they be excluded altogether from operational involvement?”.

These are hugely important questions, which often require a considered thought process and intense discussions among family shareholders before arriving at a satisfactory conclusion. They touch upon all aspects of ownership including the Family’s wealth management, inheritance, the legal structure of the FB, dividend policy and the implementation of a Supervisory Board.

**The “Family Business Spirit” and good governance**

In well governed and successfully run FB you find what we describe as a special “Family Business Spirit”: the company culture is strongly influenced by the owning family and determined by a mix of ethical beliefs, strong values and a modus operandi (including clearly defined do’s and don’ts) to which both the owners and the management subscribe. This often includes a long-term orientation, flat hierarchy, fast decision-making and also e.g. loyalty of staff. A family business can turn these positive aspects into a huge competitive advantage.

The Family Charter contains the guiding principles for good family governance. This can function as a disciplinary frame for the owning family itself – but it will also be carefully observed by other stakeholders outside the family. This will be explored in further detail in our second article "Do's and don'ts of successful company ownership" by Christian Bühring-Uhle.

## Do‘s and don‘ts of successful company ownership

**How to achieve the right impact as a company owner**

by Christian Bühring-Uhle

“Dalle stalle alle stelle alle stalle” (from the stables to the stars and back to the stables) is how the Italians paraphrase the phenomenon known all over the world that very few family enterprises last beyond the 3rd generation.

The sustainability of a business enterprise depends on many factors. Perhaps the most important one is the exercise of good ownership practices. This is crucial because many other significant factors, like competent leadership, financial solidity, a viable strategy etc. all depend on the owner(s) exercising their role – which is composed of rights AND duties – in an effective and professional manner.

Founders and sole entrepreneurs are often intuitively conscious of this necessity, although for them, the roles of owner and operator are not – and do not have to be – separated. However, when ownership is shared by a group of partners, or is handed down from entrepreneurs to their successors (typically the following generations of the founder’s family), the necessity arises to separate the roles of operational day-to-day management and ownership. Many co-owners are not aware of this distinction and perceive their involvement in the business as either “in” or “out”. Consequently, they hand excessive influence as well as burdens to those co-owners who actually work in the business, while neglecting the ownership rights – and duties – of those who don’t. This puts a large premium on the role of those who work in the company, and creates significant pressures on members of entrepreneurial families to get actively involved in the operational business as well, even if that does not correspond with these individuals’ vocations and abilities. There is no “entrepreneurial gene” that is biologically inherited. The result can be seen in many family enterprises that are run by moderately capable, or outright mediocre leaders, one of the main reasons why so few companies reach, let alone survive, the third generation. The key to avoiding this is to neatly separate the roles of owner and operator, and to realize that while the role of the operator can be “outsourced” to hired managers, the owner cannot escape from his or her rights and duties (unless the ownership is transferred). This may be counterintuitive to many members of ownership groups, especially entrepreneurial families, but the important and truly essential role is not the managerial one “running” the business but that of the owner who may be “outside” but may never be passive.

It is “the owner”, and that is in many cases a rather heterogeneous group of collective owners, who:

- Defines – and “lives” – the fundamental values of the organisation.
- Defines the mission or “raison d’être”, the fundamental strategic objectives and the general future path of the company.

- Selects and installs the operational leadership (which includes the difficult task of attracting, hiring and retaining top leadership talent, be it "internal" or "external").

- Supervises the operational leadership (which includes inspiring, challenging, coaching, incentivising and evaluating top leaders).

- Takes critical decisions affecting the financial solidity of the business (deciding on profit distribution, profit retention or capital increases, i.e. determining when and to what extent to "take money out of, or put money into the company").

- Decides on the structure and changes to the structure (i.e. governance structures, mergers & acquisitions, fundamental investments and divestments).

- Establishes the fundamental processes by which the above issues and tasks are continuously revised and evolved.

So how can you meet this challenging task? The first step is to create awareness among the owners of the significance and magnitude of this task. Then there should be a thorough discussion and an attempt to reach a common understanding on the fundamental questions mentioned above, an agreement that needs to be sufficiently documented, e.g. in a family "constitution" or "protocol".

Reaching such an agreement requires an honest discussion and a joint decision on which of these tasks can and should be executed by the owners collectively, with or without some sort of professional assistance; which tasks would better be delegated to individual members of the ownership group; and which tasks can or should be delegated to outside professionals. Once the number of co-owners has reached a certain magnitude (this can start with as few as three co-owners if at least one of them manages the company on a day-to-day basis), it is typically recommendable to create a standing committee that executes a large number of the tasks listed above and leaves only the most fundamental decisions to a plenary assembly of co-owners. This is, of course, the structure that public companies have by law, with a Board of Directors as standing committee and a General Meeting of Shareholders as plenary assembly, and that many larger private companies have adopted for practical reasons because such a two-level professional governance system simply makes sense. There are many variations of this structure, but the general two-level set up can be regarded as a universal standard.

The central element of this governance structure is the Board, which in a private company can also be an Advisory Board and which can be composed entirely of co-owners, entirely of outside directors, or a mixture of both. The key is to have capable, independently minded members, an experienced and empowered Chair Person, and the right set of procedures and practices that make sure that the Board deals with the right set of issues, at the right level of detail, in a timely and reasoned manner.

Good governance is not only important in order to protect the fundamental interest of the owner to preserve and grow the value of the business and guarantee its sustainability. A capable Board, or comparable standing committee that helps exercise the owner's role in a professional manner, is also a fundamental need from the perspective of the executives entrusted with the day-to-day management of the company. Regardless of whether they are "insiders" or "outsiders", operational managers need a "functioning owner" in order to obtain timely and reasonable decisions on issues that go beyond the scope of day to day management, e.g. large investments or divestments, mergers or acquisitions, etc. In addition, they also need a "functioning boss": someone who guides them, challenges them, gives feedback and takes the decisions that affect the executive´s contractual situation, ensuring fair and fact-based treatment.

Capable executives, who can choose between different job opportunities, will pay attention to these structures and will not "invest" their professional capital in companies that do not have an adequate governance in place. In a European study of Family Business conducted together with EY in 2016, AvS – International Trusted Advisors found that external top executives study the corporate governance of FB's very carefully when deciding whether or not to join. Moreover, their long-term commitment correlates with the degree of professionalism of the governance structure. The more a manager fears that he/she has to depend on the goodwill and stability of a single family shareholder, the higher they perceive the risk. Excellence in governance, with clearly defined rules and ways of behaving, enables FB's to attract and retain exceptional leaders!

That, by the way, is also the case with younger generation family members who pursue executive or entrepreneurial careers: a recent study among students belonging to entrepreneurial families revealed that less than a quarter of them intends to pursue a career in the family enterprise. The war for talent is getting increasingly tough, and professional governance structures are a must for any company that wants to attract top talent, including from within the "family talent pool".

And what are the "don'ts"? Insufficient ownership structures can be identified by one or more of the following traits:

- Handling key issues in an unstructured process driven by emotional and "ego" considerations.
- Failing to discuss and choose among well thought out alternatives on fundamental issues.
- "Board" structures composed of family members and "family friends" chosen for loyalty / emotional attachment rather than for relevant experience and competencies, thus making it hard to discuss "difficult" topics and to challenge the status quo.
- Absence of a Board leader who structures the process, moderates and focuses the discussions, makes sure "painful" issues are being processed and serves as a "bridge" and "sparring partner" for co-owners and managers, especially the chief executive.
- Absence of a feedback process among Board members or, even better, periodically and professionally conducted Board performance evaluation.
- Mediocre management composed of family members and long-standing loyal employees, having advanced though the ranks basically "because they were there", resulting in the pattern known as the "Peter Principle" whereby managers are selected based on their past, rather than on abilities relevant to the future role, so they rise in the hierarchy through promotion until they reach the level of their respective incompetence.
- Perceived nepotism demotivating non-family managers, preventing the hiring and retention of top talent.

Taking to heart these do's and don'ts can help business owners a long way towards creating value and sustainability.

## Handing over the business to the next generation

**An Interview with Dr. Andreas Jacobs, Member of the Supervisory Board of Jacobs Holding AG**

by Carolyn Lutz and Nick Harris

**AvS – International Trusted Advisors: There are many ways in which a company can be successfully transferred across several generations – and also many risks. From your point of view, what are the crucial aspects that owners of family businesses must take into consideration?**

Dr. Andreas Jacobs: Being an entrepreneur is not easy. You need to be courageous, skilful in dealing with people, and have the right education and experience for the job at hand. In a family business, dealing with the family is the top priority; that poses a further challenge in three dimensions. First, there must be a horizontal balance, that is, between the siblings of the entrepreneurial family. Second, there must be a vertical balance between the generations; the allocation and distribution between today and tomorrow. Third, there must be a farsighted leader who knows when to hand over the business and to whom – and in which kind of structure he/she leaves the company and the family.

**How did this generational change take place in your company?**

After building Jacobs Suchard into the third largest coffee company in Europe, in 1987, my father had bought out his three brothers and sisters who held largely equal rights in the family company. For this he indebted himself, while at the same time pursuing a globalisation of the company. This led to having to sell Jacobs Suchard in 1990 for financial reasons. Thus, there was also no successful transition from the second to the third generation. In the end, everyone received a nice pay-out but the distinguishing characteristics of a family business – bringing together family members across generations, setting aside the individual interests in favour of those of the company, moving even closer together in bad times – were suddenly gone.

**Could, in your opinion and in retrospect, the loss of the company and accompanying loss of family cohesion have been avoided?**

My father was too strong a personality to let his siblings with almost equal rights have an agenda different from his own. The voting rights should have been distributed differently in order to improve the culture of the majority, including veto rights and a strong role of independent third parties. Instead, 100 years of Jacobs coffee as a family business came to an abrupt end.

**Against this background, how did you proceed on a corporate level – or in other words, how did you succeed with a fresh start?**

One of the new / old roots was the industrial chocolate business Callebaut, which the buyer, Philip Morris, did not want at the time. This has now become a small star, which has increased its production volume from

50,000 tons of chocolate per year to almost 2 million tons today. I was able to accompany the company for over 10 years as President, and I take pride in the fact that the stock price of the company – we are listed on the stock market, and hold a good 65% of the shares – has increased by eight times since then.

**Barry Callebaut went public in 1996. Is listing a family business not correlated to the risk of losing the long-term entrepreneurial view through short-term satisfaction of shareholders? How did you manage to reconcile these two forces?**

Combining a dominating or a majority participation of the family with an exchange listing is not only possible, to me it represents even “the best of all worlds”. There are three main reasons for this:

The exchange listing forces us to have “state-of-the-art” reporting, controlling, compliance and governance. So I do not have to play judge and jury, but the company receives its stimulus directly from the stock market.

Furthermore, the stock market listing forces us to achieve sustainable financial performance. Sustained because the CEO ensures that the stock market price increases by improving the performance quarter by quarter. At the same time, as President, I ensured that in three years, six years or ten years, we achieved our long-term goals resulting from the right strategy and the right team.

Finally, the stock market listing facilitates the procurement of cash: capital, mezzanine, bonds and bank loans can be procured much more easily and quickly if the company has a regular rating or at least good coverage by the financial analysts.

**From an economic point of view, this sounds reasonable. But what advantage do the family members have from listing their company?**

For family members, too, an exchange listing is advantageous. It offers the individual members initially greater fungibility and management of their own portfolio, by enabling the selling and buying of shares on the stock exchange. In addition, it requires a stable dividend policy and thus disciplines the family shareholders not to squeeze out nor to plough back too much cash.

**Can an exchange listing pose an advantage for external managers in the company?**

Absolutely! It allows for a more attractive “Management Compensation Programme”, which today is essential for attracting and retaining good managers. In our companies, the top ten managers earn 50% of their salary through the equity participation programme. At the same time, however, it is just as important that a stock exchange listing allows a neutral performance assessment by the management.

**You and your family are investing in different companies in different industries. Did this holding structure result from the perception of opportunities or was a corresponding investment strategy already planned for a long time? How do you take decisions?**

Already some twenty years ago, my father began to divide his assets. Half went to his heirs, his wife and us children, and the other half to a family holding company. This holding company invests any excess into a foundation. While the heirs can now individually dispose of their assets, they decide jointly at the holding company and the foundation – but only on two things. On the one hand, on the appointment of the Board of Directors of the holding company and of the Board of Trustees. And on the other hand, on a possible distribution of the holding company to the Foundation. All other decisions are taken exclusively by the bodies of the companies or the Foundation.

**What about the operational influence of family members? Not every family member wants to work in his or her own company – others are interested, but they cannot cope with the entrepreneurial challenges…**

Naturally, we try to fill the key positions in the individual companies with family members. My brother Christian, for example, directed the Jacobs Foundation for a long time before he handed over the office to our sister Lavinia some time ago – while my successors in the presidency of Jacobs Holding are my two brothers Philippe and Nicolas. We were obviously successful in transferring the responsibilities within the family. Nevertheless, we are keen to ensure that we have mainly independent and professional people in these committees, in order to make sure that family politics and possible frictions and rivalries are not taken into the committees.

**Looking at the holding of positions as well as the voting rights, we could still question the rationale behind your commitment to the holding company in combination with your investments in Barry Callebaut. Successful profits ultimately end up in the Jacobs Foundation – and not directly with you. Isn't that demotivating?**

This is a good and important question! It follows the rational that capital and voting rights should always be kept together. In other words: "If one cannot reap the fruits of his/her own actions, one loses interest, works as an employee, and the passion for the family enterprise is lost." This is a possible danger that many advisors warned us about. Nevertheless, we have deliberately chosen this structure for the following two reasons:

With one half of the inherited wealth, each one of us received enough to live. With the introduction of the other half into a holding and foundation devoted to the common good, the family will be charitably committed and dedicated to society for generations.

Our holding company, our foundation and many foundation projects carry our name. It is hardly conceivable for me that we are no longer interested in these institutions, which bear our name. Take, for example, the Jacobs University in Bremen: when my father decided to name it after our family, it was clear to all of us that we will be supporting it as long as we have the means to do so.

**But does this structure also enable future generations to engage in the operational business and the foundation?**

As long as my or our offspring want to be entrepreneurial and have a corresponding professional training, they will have the opportunity to develop themselves entrepreneurially and to contribute to the company or the Foundation. As for many family businesses, the core question remains: will the following generation develop enough enthusiasm in order to become entrepreneurial themselves? Every descendant must answer this question for him or herself. From my point of view, the answer is very rarely connected to the amount of money or size of the company. Entrepreneurship does not necessarily require much money, nor does a lot of money automatically lead to entrepreneurship. Therefore, we did not have a problem with the separation of voting rights and capital, and believe that the family will continue to be engaged in entrepreneurial activity.

**How do you want to ensure that this will work as smoothly as possible in the future, also when very fundamental decisions have to be taken? Do you have a clear "family governance" model?**

Our entrepreneurial family consists of six tribes, who, as already mentioned, decide in a Family Council on the appointment of the Board of the holding and the Foundation, as well as on a possible dividend of the holding company to the Foundation. All other decisions are made in the bodies and management of the companies. There is a clear distinction between confidentiality and the right to speak between family councils and societies. My two sisters and my older brother Christian are not involved in the Board of Directors of the Holding, which is why they receive less information about our portfolio companies. This asymmetry of course only works as long as and to the extent that they have confidence that those who are responsible for the company work well and also in their interest. It is therefore essential to maintain an informal, personal and trusting communication culture outside the Family Council and outside the committees. Luckily, we were doing that successfully even after the death of my father nine years ago.

**Based on your specific structure and the interaction between family and company, can you formulate general advice on how future generations should be prepared for their role?**

A family business lives from the family – in present and future generations. Accordingly, it is essential to promote the next generation in the best possible way. It is important to take into account that not all descendants can be educated to be entrepreneurs in family businesses – there is no "entrepreneurial gene" or an entrepreneurship course to be taken! The only thing we can do is to create an environment for them which transports the appropriate values and creates role models, so that they can enjoy freedom and still learn to deal with it in a responsible way.

**Andreas, thank you for these insights!**

## AvS News

**Recent news and developments at**
**AvS – International Trusted Advisors**

The past months were marked not only by interesting client projects, but also by exciting developments within our firm that we are delighted to share with you in this edition of THE TRUSTED ADVISOR.

**New consultants and new office in London**

As of January 2018, AvS – International Trusted Advisors will expand its presence and open its own office in London. We have established a very close cooperation with Anthony Harling, who together with his partner Jim Burley leads the consulting firm Archer Mann. Anthony Harling has over 25 years' experience in international executive search firms, including as a Partner with Heidrick & Struggles and with Eric Salmon & Partners. After a period of close cooperation, Archer Mann is expected to integrate into AvS – International Trusted Advisors UK Ltd. in 2019.

**Panel Discussion on "Diversity on Boards" in Geneva**

In cooperation with Berenberg Bank, our Geneva Office is organising a panel discussion entitled "Board Walk: Where are the Women? Upgrading Boardrooms with Dynamism and Diversity". On Thursday November 16 2017, our consultants Carolyn Lutz and Nick Harris welcome the panel participants in the Hotel d'Angleterre in Geneva. Together with Regi Aalstad and Pauline Lindwall, two internationally experienced female Non-Executive Directors, and Dr. Michael Harthorn, Professor at the Business School Lausanne and a specialist in board diversity, we will discuss how companies can make better use of the full talent spectrum and raise Board performance.

**Interview with Andreas von Specht in "Tharawat Magazine"**

A comprehensive Interview with Andreas von Specht on "Challenges and Opportunities of Integrating Non-Family Executives in the Family Business" was published in the Dubai-based journal for (family) companies "Tharawat". Amongst other things, Andreas spoke about the importance of a successful integration process for the long-term success of external manager in family businesses. The Interview is available as a PDF and Podcast.

**Dr. Christian Bühring-Uhle talks in front of CFOs from family businesses**

On March 31 2017, Dr. Christian Bühring-Uhle spoke at the St. Galler Finance Forum in front of numerous CFOs of major family businesses from the DACH Region. The topic of the interactive event was "Negotiating as a management tool of the CFO". Based on his long experience as an author and coach in the art of negotiation, as well as his own experience as a CEO and "acting CFO", Christian highlighted the parallels between leading and negotiating. Together with the participants, and based on the "quadrangle of key factors" and the "negotiating dilemma", he discussed the key criteria for understanding and successfully handling any negotiating situation.

**Andreas von Specht at the "EY Global Family Business Summit" in Monte Carlo**

In June 2017, Andreas von Specht participated at the "EY Global Family Business Summit" in Monaco. In front of delegates from family businesses around the world, he moderated a panel discussion on "When genes are not enough: how to attract, retain and nurture top non-family management". Member of the panel included Guido Vanherpe, Managing Director of the third generation Belgian La Lorraine Bakery Group, Charly Kittredge, head of the sixth generation US Company Crane & Co., and Dr. Mohsen Sohi, the second external and first non-German CEO of the Freudenberg Group. Together, they discussed the value external managers can add to family businesses and how to ensure their successful integration.

**Relocation of the Hamburg Office**

After many years based in Gorch-Fock-Wall, our office in Hamburg has recently moved to a new location. From now on, you can find us, again in a central location, in Neuer Wall 80, close to the town hall.

Please feel free to share any articles or entire editions you feel may be relevant with your colleagues or clients. All articles and editions can be found here:
**www.avs-advisors.com/tta**

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