



2021 GLOBAL FAMILY OFFICE BONUS BENCHMARK REPORT



“ *There’s no such thing as a free lunch.* ”

MILTON FRIEDMAN

Economist

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METHODOLOGY

The insights presented in this report were collated via a survey which was distributed to our network of more than 20,000 Family Office professionals across the world. All survey respondents are Family Office Professionals which includes Principals, C-Suite Leaders, Management and Junior Staff across the four specialisms of Investment, Accounting and Finance, Support and Operations and Executive. We also conducted a series of interviews with leaders across our four specialisms to verify these insights.



INTRODUCTION

by Agreus Founders Tayyab Mohamed and Paul Westall

Privacy, loyalty and excellence are all non-negotiable traits belonging to Family Office Executives and in return, they require respect, autonomy and compensation. Great compensation at that.

While it has to be said that professionals do not join Family Offices for the money, when it is often in the hands of one individual to generate wealth, mitigate risk and cut costs, incentivising your staff has never been more important.

Despite this importance and in spite of most of these professionals joining from the benchmarked environments of banking and broader financial services, Family Offices have always struggled with the concept of compensation.

The requirements of a Family Office are unique, borderline impossible and so compensation simply cannot compare to that of the Corporate World. While an Investment Specialist in a bank may be responsible for managing client wealth within one or a few asset classes, a Chief Investment Officer within a Family Office may manage a diverse portfolio consisting of both liquid and illiquid assets across multiple asset classes. They simply do not warrant the same salary.

In 2016, we set out to solve the problem of compensation by releasing the first Family Office Compensation Benchmark Report – analysing and comparing the salaries, bonuses and demographics of Family Office employees across the world.

Five years on and we have taken this one step further by unpicking bonus season and what it particularly means for Family Offices with diverse portfolios.

COVID-19, the push to IPOs and the rise of digital assets such as cryptocurrency have all proliferated the further diversification of investment portfolios. As a result, it has raised an even bigger question this season over how to reward and incentivise the Family Office professionals responsible for maintaining them.

With more assets under management, a new generation of wealth and what many are calling ‘bonus backlash’ in the world of investment banking, it has never been more important to benchmark Family Office bonuses and in this report, we aim to do just that.

We explore how each and every Family Office professional is awarded a bonus this season, its structure, drivers, methodology and size. We will inspect how it correlates with assets under management, the size, structure and purpose of the Family Office as well as bringing real-life case studies that both support and counter the stats.

82% of Family Office Executives receive a performance bonus

97% of Family Office Investment Professionals say they oversee a diverse investment portfolio consisting of multiple asset classes

76% of Family Office professionals said COVID-19 had no impact on their bonus this season

1 INVESTMENT PROFESSIONALS

97% of Investment Professionals say the portfolio they manage is diversified across multiple asset classes. 86% also say it includes both liquid and illiquid assets.

With 78% investing directly as well as through funds, finding the right talent and retaining them has never been more important.

COVID-19 has changed the way Family Offices invest. While the community has proven extremely resilient to the virus, it has influenced Family Office decisions. For example, in April 67% stated that they had further diversified their portfolio into newer asset classes as a direct result of the virus.

A year on and that number is only rising with Family Offices looking to decentralise risk, increase access to opportunity and fill a hole caused by declining asset classes such as real estate.

COVID-19 alongside the push to IPOs in some of the emerging markets, a new generation of wealth, a focus on ESG and a heightened awareness of digital assets such as cryptocurrency have all forced Family Offices to further diversify. While making the Investment Space a whole lot more interesting, it has further complicated how we reward our Investment Professionals, especially when it comes to bonuses.

Family Office Investment Professionals broadly led by Chief Investment Officers are responsible for a broad range of assets under management. Each of these assets necessitate a unique set of requirements from the length of time, commitment and contribution involved, the skill-set and specialism required and the

level of risk it calls for. They also carry unique factors impacting level of return and ability to measure that return from holding period yields, inflation and interest to demand and economic growth. Each asset class also requires a different benchmark, which as we now know is more than half of the time based on different indexes, industries, regions and countries.

All of these idiosyncrasies make valuing assets an individual and laborious task but awarding a bonus based on those valuations is near impossible and has only been exacerbated by the move to further diversify as well as recent Investment hiring trends.

We have witnessed a surge of Investment Professionals being brought in-house, specifically with a Private Equity focus, to help diversify these portfolios. We have also seen a rise in the number of hires being made for Junior Investment Staff and Portfolio Managers to manage fund-made investments to add another layer of scrutiny and security. Which as we now know, is how 78% of Family Offices invest.

All of the above have further complicated the conversation around bonuses and as a result, we have seen three clear trends for awarding investment bonuses.

1) The increase of discretionary bonuses based on overall fund performance

2) The slow but steady rise of the LTIP

3) The importance of preserving as well as generating wealth

REAL LIFE CASE STUDY: INVESTMENTS

Who: Chief Investment Officer

Where: Single Family Office, London

Size of Team: 15 Investment Professionals

Portfolio: Diversified across multiple asset classes, liquid and illiquid

Investing Type: Direct and through Funds

Bonus Structure: Combination of formulaic and discretionary

Formula: Ability to earn up to 100% of annual salary upon reaching a benchmark of 7.5% of annual return. This formula exists until 5 years of employment when the LTIP then takes over. Discretion is used to increase the bonus based on personal and fund performance.

Dependent on Asset Class: No

Differs on a liquid/ illiquid basis: No

LTIP: Yes, after a five year vesting period

LTi Vehicle: 150% of initial starting salary times upside (*annual return*) of each of the five years the employee has worked for the Family Office. If return is above 8%, they will receive all of the 150% of their salary over the five-year period. Below 5% equates to 70% of basic salary and 5-7% is calculated on a pro-rata basis. Capped at a benchmark of 8%.

“Our bonus structure is simple. It is not dependent on the success of an individual asset class nor does it differ based on the liquid/ illiquid nature of the asset. Each employee is able to take home 100-200% of their salary as a bonus each year, dependent on the upside return and their own personal performance. We say it is discretionary as we frequently boost the figures to ensure they walk away with more than the matrix suggests. This year every single employee has walked away with 150-200% of their annual salary and we believe it is this ‘share the pot’ mentality which has awarded us a loyal and motivated team.”

THE STATS:

According to Investment Professionals

ASSETS UNDER MANAGEMENT



UK

31-50%

is the average percentage of annual salary that CIOs in the UK take home as a bonus which amounts to:

**£77,500-
£125,000**

£250,000

is what most CIOs take home as an annual salary each year in the UK

USA

21-100%

in the US, remarkably, CIOs have as much chance of taking home 21% of their salary as they do 100% which equates to:

**\$79,200-
\$396,000**

\$396,000

is what most US-based Family Office CIOs take home as a salary each year

2 ACCOUNTING & FINANCE PROFESSIONALS

The purpose of a Family Office is to preserve and grow a family's wealth and finding the right people to preserve your wealth is just as important as finding those who know how to grow it – especially when 60% of Family Office costs are spent on staff compensation and related costs.

While our last section was focused on compensating and incentivising the professionals hired to grow your family wealth, preserving existing wealth is vital, a sentiment only strengthened by the recent economic downturn.

With this in mind, retaining and rewarding your Accounting and Financial staff is equally as important as incentivising risk and opportunity but do the bonuses belonging to both compare?

78% of Accounting and Finance Professionals surveyed said COVID-19 had no impact on their bonus this season. While serving as an incredible reminder of just how resilient Family Offices have been to recent adversity, it suggests Family Office Professionals who sit within the Finance Team have not been rewarded in-line with growth.

In fact, as we go on to reveal, Accounting and Finance Professionals are the least likely group of Family Office employees to receive a substantial bonus.

While 85% of Investment and Operational Professionals receive a performance bonus, just 66% of the financial equivalent are offered the same, leaving one in three without any compensation outside of their annual salary.

The same revelation exists when discussing Long-Term Incentive Plans (LTIPs) with just 15% of professionals eligible for a longer-term reward structure.

Of the 15%, 75% are offered the opportunity to co-invest but of the 85% who are not offered a LTIP, more than a quarter said they would like the opportunity to enrol in a long-term plan as part of their employment to align personal and office interests and above all, feel valued.

LTIPs are most-commonly used to reward Investment Professionals who manage a diverse array of assets with various time yields to match. LTIPs can be a fantastic way of incentivising this type of talent to stay with the Family Office on a longer-term basis but while designed to retain Investment Professionals, we have seen an increase in the structure being adopted across multiple specialisms. As a result, we expected a larger offering of LTIPs within this Accounting and Finance sector - particularly amongst Chief Financial Officers.

CFOs across the UK most commonly take home 21-30% of their annual salary as a bonus and in the US this is 11-20%. This equates to around £60,000 in the UK and \$39,600 in the USA, specific to each geography's annual compensation.

While seemingly positive when taken out of context, this figure puts CFOs as the lowest-compensated c-suite group with their bonus equalling less than half of COOs, a quarter of CEOs and half of CIOs.

Should Family Offices be doing more to motivate and retain their Financial Talent? Read through all of our statistics on the next page.

REAL LIFE CASE STUDY: ACCOUNTING AND FINANCE

Who: Chief Financial Officer

Where: Single Family Office, New York

Size of Team: 5 Professionals

Portfolio: Diversified across multiple asset classes, liquid and illiquid

Investing Type: Direct Investing and through Funds

Bonus Structure: Combination of formulaic and discretionary

Formula: Between 20% and 50% of annual salary as bonus driven by personal and overall fund performance including cost savings

Dependent on Asset Class: No

Differs on a liquid/ illiquid basis: No

LTIP: Yes

LTi Vehicle: Family Office take 20% of annual bonus and invest it back into the Family Office Investment Portfolio, all returns eligible after five years. Current worth of this CFOs LTIP is \$5,000,000 which averages at more than 10 times the average CFO annual bonus.

“ I have now been with my Family Office for 28 years and in this time, I have never questioned leaving. The Family Office does everything in their power to not only make the role interesting but to incentivise us through good times and bad. I am not the Chief Investment Officer therefore do not play a hand in the generation of wealth but where I can play a part is in cost savings and I am lucky enough to work for a Family Office which cares greatly about wealth preservation as well as wealth generation. As a result my targets consist of management of running costs and any savings made which are often great, feed into the eligibility of my own compensation. A good example would be saving \$200,000 on private jet broker fees. ”

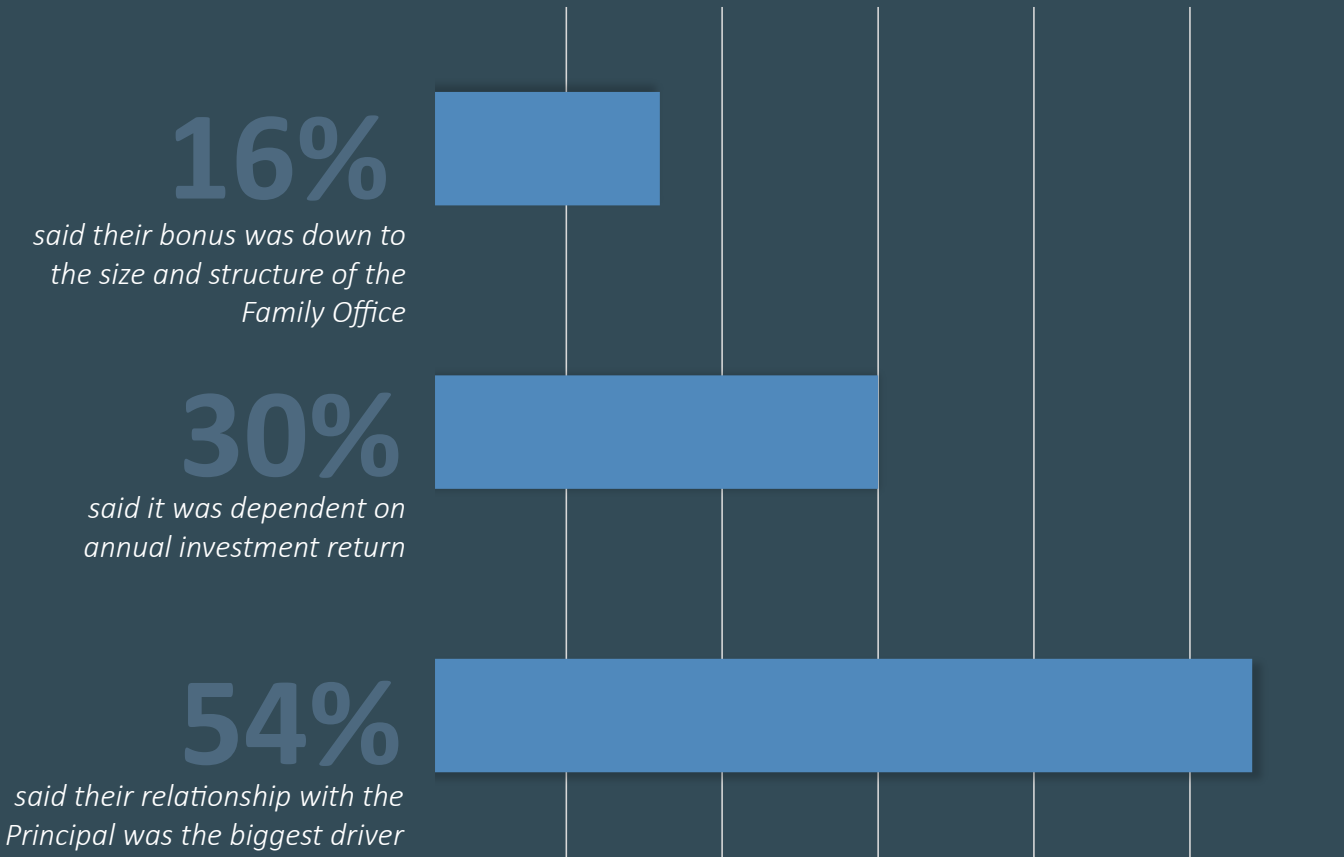
THE STATS:

According to Finance Professionals

BONUSES AND LTIPS



KEY DRIVERS



UK

USA

£60k

is the most common figure that CFOs in the UK take home as a bonus every year

\$39.6k

is the most common figure that CFOs in the US take home every year

£200k

is the annual salary that most CFOs in the UK can reach

\$198k

is the annual salary that most CFOs in the US can reach

21-30%

is the most common percentage of salary that UK Family Office CFOs take home as a bonus, in the US this figure is 11-20%

78%

of Accounting and Finance Professionals said COVID-19 has not impacted their bonus

3 SUPPORT & OPERATIONAL PROFESSIONALS

Every Family Office has a plethora of Support Staff and without them, it would be near impossible to operate.

From handling hiring to managing diaries and minimising stress across the private and professional lives of their colleagues, Support Staff keep Family Offices alive but despite this, they often receive minimal recognition and result in high-turnover. A risk most Family Offices cannot afford.

When it comes to bonuses however, it seems Support and Operational Staff are highly compensated in reference to their role with 85% receiving a performance bonus and senior figures reaching over \$100,000.

For the first time throughout our survey, there is also quite a disparity between Family Offices in the UK and those in the USA with Support Staff in the US walking away at times, with a much higher bonus.

In the UK, Personal and Executive Assistants most commonly receive a salary of £30,000 to £45,000. They also on average receive a performance bonus of 10% which equates to £3,000 - £4,500 a year.

Operations and Project Managers while receiving the same percentage of salary on average, tend to reach a higher annual salary of £65,000 to £75,000 making their annual bonus more in the region of £6,500-£7,500.

This is seemingly aligned with the same professionals who work for American Family Offices with Executive and Personal Assistants taking home \$6,000 as a bonus

on average and for Operations and Project Managers this figure is again comparable at \$7,200 - £8,500.

The interesting contrast appears when looking at Chief Operating Officers. Arguably the most senior professional within the category of Support and Operational Staff.

COOs in the UK can reach a salary of £150,000 while in the United States of America, the average COO salary is \$264,000. While alone there may not be a huge discrepancy when comparing currencies, it is all about the law of percentages.

In the UK COOs receive 21-30% of their annual salary as a bonus equating to £45,000 while in America, the average percentage is 31-50%.

This means that more than half of all US-based Family Office COOs take home more than half of their salary as a bonus, every single year.

US COOs can often take home \$132,000 as a bonus, more than double the figure that most UK-based COOs take home in the same time period.

What neither US or UK Support and Operational Staff receive in the masses however is a Long-Term Incentive Plan. Just 15% of all Professionals within the specialism are offered a long-term reward structure, the same as Accounting and Finance Staff which is disappointing given the risk of not retaining a valuable support function.

It is also something that most Support Staff are looking for with 75% seeking co-investment opportunities. Read all of our Support and Operational Insights here.

REAL LIFE CASE STUDY: SUPPORT AND OPERATIONAL

Who: Chief Operating Officer

Where: Single Family Office, Orange County

Size of Team: 8 Professionals

Portfolio: Diversified across multiple asset classes, liquid and illiquid

Investing Type: Direct and through Funds

Bonus Structure: Combination of formulaic and discretionary

Formula: Interestingly, the formulaic aspect of the bonus is monetary and based on overall Family Office as well as personal performance but the discretionary element is based on KPIs and if met allow access to private assets such as private jets, travel and luxury cars

Dependent on Asset Class: No

Differs on a liquid/ illiquid basis: No

LTIP: No

“My bonus is as unique as they come. If I hit all targets and KPIs I will be eligible for a formulaic bonus which equates to 30% of my annual salary. I have received this annually now for four years. The discretionary element is the thing that keeps the role both interesting and incomparable to anything else. Again, if I meet a certain set of metrics I am able to share use of the family’s private assets. This includes use of the private jet twice a year, access to luxury cars for special occasions and use of three of the family’s holiday homes three times yearly. This includes a ski chalet, apartment in London and home in the Caribbean. For some people, bonuses are all about financial reward but for me, I am almost certainly guaranteed a chunk of my annual salary each year while being able to live a life of luxury on occasion by simply working for wealth. It’s a win win.”

THE STATS:

According to Support Professionals

KEY DRIVERS

54%

said their relationship with the Principal was the biggest factor in their bonus

20%

said it was out of their control and determined by annual investment return

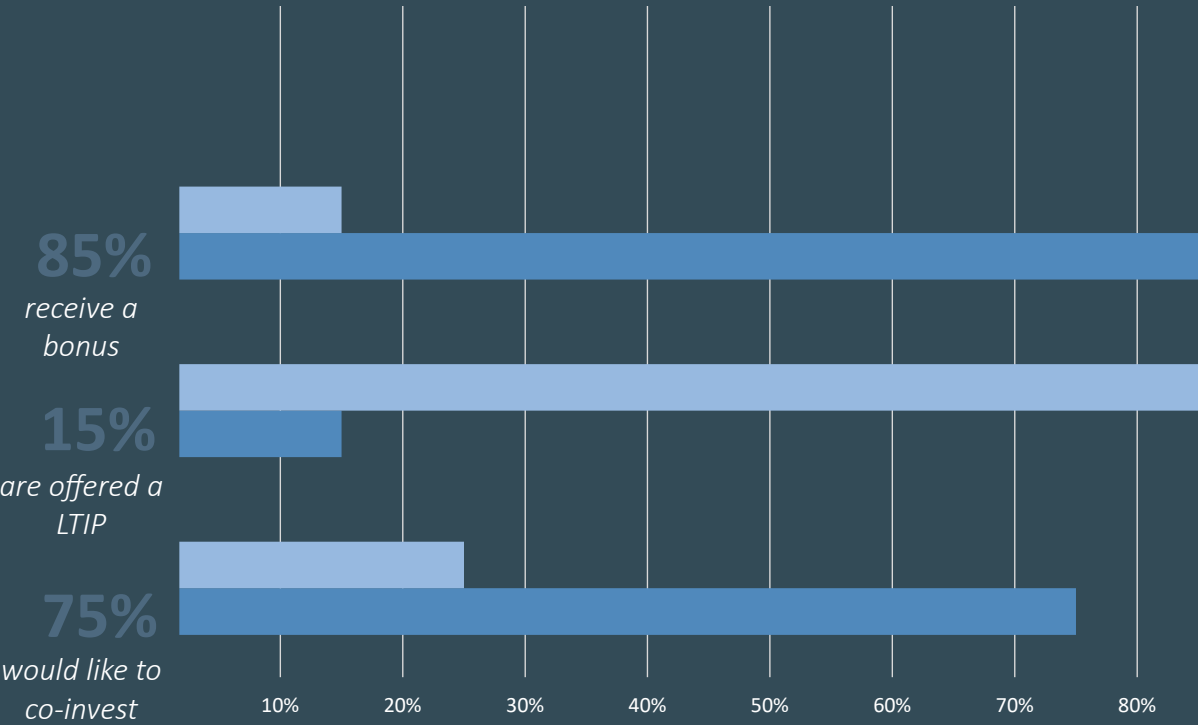
13%

said it was dependent on the purpose and size of the Family Office

3%

said it was their personal performance which was rewarded

BONUSES AND LTIPS



UK

21-30%

is the average percentage of annual salary that COOs in the UK take home as a bonus

10%

is the average percentage of annual salary that Personal and Executive Assistants take home as a bonus in the UK

£45K

Is the most common bonus received by COOs in the UK

£6K

is the average bonus received by Personal and Executive Assistants in the UK

USA

31-50%

of COOs in the US receive a much higher bonus, able to take home half of their annual salary as a bonus

10%

is the percentage US based Assistants also take home as a bonus on average

\$132K

is the most common amount COOs in the US can take home - double that of UK COOs

\$4.5K

is the average bonus Personal and Executive Assistants take home in the US

4 EXECUTIVE PROFESSIONALS

At Agreus, we define Executives as Chief Executive Officers, Managing Directors, Chairpersons and Heads of Family Office. 28% of the respondents used in this report are Executives, of which 51% were CEOs, 26% were Heads of Family Office and 23% Managing Directors.

As the Family Office marketplace evolves, CEOs as external hires are becoming extremely fashionable.

In Asia, 80% of CEOs are non-family members, in Europe it's 71% yet surprisingly in the USA, the most evolved marketplace, half of all CEOs still derive from the family itself.

As a trend, hiring the next generation is becoming increasingly popular as next-gen leaders opt to silently lead from the Board and pursue making an impact over leading the Family Office.

It is also a trend we have seen dominate the Middle Eastern Market as Family Businesses go public, structuring their wealth and hiring a Western Board of Executives in the process.

Finding the right leadership team to run your Family Office is crucial and naturally, the top talent require top compensation but it isn't just about landing the right salary.

Overwhelmingly and perhaps unsurprisingly, as a collective, Family Office Executives receive the highest bonuses across all roles with UK Family Office Heads taking home £262,500 a year.

Interestingly, this is the one other time in our Bonus Benchmark Report that we see a huge contrast with the US landscape as US Family Office Executives receive an average bonus of \$198,000, nearly half of the figure belonging to UK Executives.

Executive Leaders also told us that they oversee incredibly diversified portfolios but despite this, the huge pay-outs we see listed in this report do not necessarily correlate with the diverse portfolio in the same way that Investment Professional Compensation might.

Earlier on we revealed that 43% of Investment Professionals have a benchmark to meet before making a bonus with another 24% stating their bonus was dependent on the success of an individual asset class.

Less than a quarter of Executives however said their bonus was dependent on the success of an individual asset class while in contrast 30% said the overall investment return was the biggest driver behind their bonus.

Another 30% said their relationship with the Principal was the biggest factor which was the lowest percentage for this answer across the whole survey.

This suggests that Family Office Executives believe their personal performance is of the same importance to personal fit. Both of which are of course vital in the unique world of Family Offices.

Read all of our Executive Insights on the next page.

REAL LIFE CASE STUDY: EXECUTIVES

Who: Chief Executive Officer

Where: Single Family Office, London

Size of Team: 3 Investment Professionals, 4 Support Staff

Portfolio: Diversified across multiple asset classes, liquid and illiquid with key focus on Equities

Investing Type: Direct and through Funds

Bonus Structure: Combination of formulaic and discretionary

Formula: Based on overall performance of assets under management

Dependent on Asset Class: No, a belief that it is difficult to cherry pick assets

Differs on a liquid/ illiquid basis: No

LTIP: Soft loan to invest in the Family Office Investment Portfolio, not forgivable and no caps on return

“ My role is Chief Executive Officer but I personally oversee our investments and manage our Investment Team of three. As a result, my bonus is heavily driven by the overall performance of the fund but perhaps unlike many Investment Bonuses, we do not cherry pick assets by offering valuations and benchmarks on each. We take a holistic view of our performance based on individual S&P Indexes and have an overall benchmark to meet before seeing any return. We then use discretion to see if this return matches their personal contributions and performance and then evaluate their take-home. My bonus is also driven by overall Family Office effectiveness and so likewise have unique targets to meet such as cost management, talent retention and online security. If I meet these metrics which I often do, I can take home between 175-300% of my salary as a bonus. ”

THE STATS:

According to Executive Professionals

BONUSES AND ASSETS UNDER MANAGEMENT

<£250M

Executives who work for UK Family Offices with less than £250M in AUM receive the lowest bonuses with one in four receiving less than 10% of salary

\$251-500M

Executives in the US who work for Family Offices with this amount of AUM receive the lowest bonuses with a fifth also receiving less than 10% of salary

£1.1-2BN

Executives who work for UK Family Offices with £1.1-2BN in AUM are most likely to receive 100% of their salary as a bonus

\$5BN+

In the US, Executives have to work for Family Offices with more than \$5BN in AUM for the highest chance of receiving 100% of their salary as a bonus

BONUSES AND LTIPS

- 84% receive a performance bonus
- 42% of these are discretionary
- 46% are both discretionary and formulaic
- 48% are also offered a LTIP
- 53% of which are offered co-investing opportunities

KEY DRIVERS

- 30% said it was down to annual return
- 30% said it was their relationship with the Principal
- 24% said their bonus was dependent on the success of individual asset classes
- 16% listed drivers including size, structure and purpose of the Family Office



UK

USA

51-75%

is the average percentage of annual salary that CEOs and MDs in the UK take home as a bonus

31-50%

is the percentage that most CEOs and MDs in the US take home as a bonus, considerably less than their UK counterparts

£350,000

is the most common salary belonging to UK Family Office CEOs and MDs

\$396,000

is the most common salary for US Family Office Heads

£262,500

is the most common bonus taken home by Family Office CEOs and MDs in the UK

\$198,000

is the most common bonus taken home by Family Office CEOs and MDs in the US

CONCLUSION

While Investment Bankers pull 100-hour weeks in an attempt to claw back any hope of a bonus this season, Family Office Professionals are walking away with 100% if not 200% of their annual salary as bonus season closes a successful year for Family Offices.

With more than three-quarters of Family Office Professionals stating their bonus was unaffected by the coronavirus pandemic, the community has proven once again how resilient it is to adversity and rather than survive, Family Offices have undoubtedly thrived as a result of further diversifying their Investment Portfolios.

As we explored in our Investment Section, more than two-thirds of Family Offices had further diversified their investment portfolios into new asset classes by the end of the first lockdown. A year on some 97% of Family Office Investment Professionals say they oversee a diversified portfolio across multiple asset classes with another three-quarters containing both liquid and illiquid assets.

The push to incorporate a broader range of assets has also called for more in-house Investment Professionals catering for the likes of Private Equity and Digital Assets. There has also been a surge in demand for Portfolio Managers to oversee third-party managed investments, something 78% of Family Offices facilitate alongside direct investments.

With more assets under management, a newly diversified portfolio and larger in-house teams to manage both, we were expecting a selection of sophisticated structures catering for each asset class but it seems overall discretionary bonuses are still the most common method of reward. Even where formulaic bonuses do exist, 20% have a discretionary element attached.

When it comes to the key drivers behind that discretionary bonus, the majority of Family Office Professionals believe it is their relationship with the Principal which has the greatest weighting. In fact, more than 50% of all Accounting and Finance, Support and Operational and Investment Professionals said this was single-handedly the biggest factor behind their bonus but when it came to Executives, they had a

different theory altogether.

Executives believe their personal performance and the performance of the fund is of equal importance to their ability to have a relationship with the Principal or fit in with the culture of the Family Office. This is hugely surprising given the vital importance of cultural fit in the small and intimate world of Family Offices but suggests for Executives, their personal performance is of utmost importance.

Another contrast which we found remarkably interesting was the geographical impact on bonuses.

For six years, our Global Family Office Compensation Benchmark Reports have found certain idiosyncrasies but overall offered a cohesive and standardised view of compensation across the map.

Our Bonus Report suggests that actually, the UK and USA specifically have a very different approach to paying-out bonuses with Chief Operating Officers in the USA taking home more than double their UK counterparts (\$132,000 vs. £45,000). When it came to Executives, UK Heads of Family Office overtake every specialism across every region by reaching bonuses of £262,500, although this time the UK bonus sits at almost double the US equivalent of \$198,000.

Perhaps most surprisingly, given the importance of retaining talent in Family Offices is the lack of Long-Term Incentive Plans (LTIPs) offered to professionals.

Executives which include CEOs, Managing Directors, Chairpersons and Heads of Family Office, are most commonly offered a LTIP at 48% followed by Investment Professionals at 30% and then Accounting, Finance, Support and Operational Staff all at 15%.

LTIPs have only been in and around the Family Office Community for a few years and when taking that into account, 48% seems quite impressive but when considering the seniority of the roles included in the category of Executives – it is in our opinion, disappointing that less than half of Family Office Chiefs are offered any type of long-term reward.

The same exists when discussing Investment

Professionals, specialists who join Family Offices to grow their wealth and create the greatest return over a extended period of time. Despite this, less than a third are rewarded on a long-term basis and it is having a devastating impact on the loyalty and retention of staff.

While our quantitative data presents bonus trends for every specialism, our qualitative data presents a story and what it tells us is that those with longer-term reward structures are most content and driven to succeed within their Family Office. Our interviewees

told us that having a LTIP, whether it be in the form of a forgiveable loan, carried interest or a co-investing opportunity, was far more important than a monetary bonus given annually based on the performance of the person or overall fund.

LTIPs engage your staff, align your interests and incentivise them to stay within your Family Office for as long as they can – something Family Offices require to survive.

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“LTIPs can be a fantastic way of incentivising this type of talent to stay with the Family Office on a longer-term basis but while designed to retain Investment Professionals, we have seen an increase in the structure being adopted across multiple specialisms over the last few years.”



→AGREUS→

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