POHLMANN & COMPANY
International Compliance Update

Our "International Compliance Update" portrays current developments and trends in international compliance legislation, jurisdiction, and practice with a focus on their relevance for Germany.

Special Edition from Issue #1-2018

How to Prepare for a Monitorship

Nicole Willms / Clemens Blettgen

- Companies that have violated the Foreign Corrupt Practices Act of 1977 ("**FCPA**") or similar international compliance rules and regulations are more and more facing so-called deferred or non-prosecution agreements ("**DPAs**" or "**NDAs**"). Next to monetary fines, DPAs or NDAs often impose a duty on the delinquent company to hire an independent compliance monitor, who assesses the different elements of the company's compliance program.
- Hui Chen, former corporate compliance expert at the US Department of Justice ("**DoJ**"), spoke, at the inaugural "Pohlmann & Company Compliance Roundtable Discussion" in Munich in September, about her monitorship-related experiences at the DoJ and the criteria that, in her opinion, make a robust and sustainable corporate compliance program.
- Next to her expertise and the written guidelines issued by the US authorities and other institutions, Pohlmann & Company has gained extensive experience and insight into those requirements themselves, from both the company's and the monitor's perspective.

With the significant rise of monitorships under deferred or non-prosecution agreements ("**DPAs** or **NDAs**")[1] a question which more and more companies these days have to ask themselves is: how to prepare for such a monitorship? A question, which former US Department of Justice compliance expert, Hui Chen, knows all too well. She extensively spoke about her take on it and her related experiences with the US authorities at the inaugural "*Pohlmann & Company Compliance Roundtable Discussion*" on September 14, 2017 in Munich. In addition, this article presents some of the Pohlmann & Company team's own experience in the field, when either being on the company's side or acting as a compliance monitor.

The Concept of a Monitorship

The general idea of a monitorship is laid out in the so-called "*Morford Memorandum*"[2] of 2008, named after the then-acting US Deputy Attorney General Craig S. Morford. It discusses and explains nine principles[3], split between three focus areas, for the entirety of the monitorship process:

Selection

The main selection criteria for a monitor are based upon the qualification of the relevant individuals and the absence of any conflicts of interest. In many instances fulfilling these general criteria may be more complicated than most think. There are usually at least a handful of people who fulfill the criterion of extensive knowledge and expertise particularly needed to monitor the company (such as language skills and industry experience). These experts, however, oftentimes have already worked with the company or at least their firms have. Generally, a long-lasting selection process is not desired by any company facing a monitorship, because there might be additional fines pending and it wants to be released from the monitorship as soon as possible. At the same time, however, such period should give the company time to prepare for the monitorship and enable a pro-active improvement of its compliance program, before the monitor even arrives and starts his review and testing.

Scope of Duties

The definition of the scope of monitor duties is crucial for the interaction and cooperation between the company and the monitor. As the monitor is fully independent, he should neither be an extended arm of the US authorities nor is he an advisor to the company. While both, the company and the monitor, must be aware of this strict application of the principle of independence, it seems desirable with respect to the success of the monitorship, to establish a collaborative atmosphere and cooperation – not only from the company towards the monitor, but also vice versa – in providing full transparency and avoiding any hidden agendas.

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1 Which is further elaborated in: S. Petri / N. Neumann: "Developments of Deferred Prosecution Agreements (DPAs) and Non-Prosecution Agreements (NPA)", International Compliance Update 1 (2018), 11-14.

2 Available at: https://www.justice.gov/sites/default/files/dag/legacy/2008/03/20/morford-useofmonitorsmemo-03072008.pdf

3 Nine Principles: (1) monitors qualification and absence of conflicts of interest, (2) monitor's independence, (3) monitor's primary responsibility, (4) extent of monitor's duties, (5) communication and reports, (6) adoption of recommendations by the company, (7) reporting of previously undisclosed or new misconduct, (8) duration of the monitorship, and (9) extension or early termination of the monitorship.

The main duty of a monitor will be set forth in the respective DPA or NDA between the company and the authorities: preventing the risk of reoccurrence of the company's original misconduct. In some monitorships the monitor finally has to certify the effectiveness of the company's compliance program in this respect. Even though the monitor is not an investigator, he must furthermore notify the authorities of any previously undisclosed or new misconduct that he becomes aware of during the course of his review.

Plenty of discussions revolve around the recommendations the monitor can and should provide to the company in his reports with respect to necessary improvements of its compliance program. While such recommendations have to be implemented by the company, most of them within a fairly short amount of time, they should not be overly burdensome. The company has the chance to contest any recommendations made by the monitor, but it should again be the goal of both, the monitor as well as the company, to use a collaborative approach and to clarify the implementability of the recommendations before the finalization of any report in order to allow the company to start implementing as soon as possible or do. This also avoids issues that may arise, if the authorities have to decide whether ultimately the monitor's recom-mendations are too burdensome and do not fit the purpose of the agreement between the company and the authorities.

Duration

Oftentimes, the standard term for a monitorship is three years. It consists of one initial review and issuance of an initial report, including various recommendations, and several follow-up reviews with the goal to test proper implementation of the former recommendations and, if necessary, issue new recommendations. The duration of the monitorship should be such that all parties can have confidence that the company's compliance program has finally reached an effective and sustainable level. If the monitor does not assess the company's compliance program to be fully effective at the end of the originally defined term, DPAs/NPAs generally provide for an option to prolong the monitorship as necessary.

Expectation and guidance from the authorities and other institutions

So what can companies do to prepare for a monitorship or what can they expect the monitor to evaluate? While the specific issues, that the monitor is focused on, will depend on the agreement between the company and the authorities, the companies can be sure to be assessed according to the Resource Guide to the FCPA[4].

Within it, DoJ and SEC clearly formulate three key questions in this respect "*Is the company's compliance program well signed? Is it being applied in good faith? Does it work?*"[5] The Resource Guide to the FCPA also sets forth ten hallmarks of an effective compliance program, which will be explained in detail below, together with the, in early 2017, issued detailed and in this kind well-received and highly praised guidancance[6] by the DoJ on what it is looking for, when evaluating a company's corporate compliance program. The guidance summarizes some sample questions that the DoJ may ask the company and is split into eleven different elements. The criteria below are discussed according to this structure. Additionally, there are also other sources for guidance, such as the World Bank Group Integrity Compliance Guidelinese[7] and the US Sentencing Guidelines, § 8 B2.1[8], which were taken into account for the definition of criteria of an effective compliance program described in this article.

[4] Available at: https://www.sec.gov/spotlight/fcpa/fcpa-resource-guide.pdf

[5] FCPA Resource Guide, p. 56.

[6] US Department of Justice, Criminal Division, Fraud Section, "Evaluation of Corporate Compliance Programs"; available under: https://www.justice.gov/criminal-fraud/page/file/937501/download

[7] Available at: http://siteresources.worldbank.org/INTDOII/Resources/Integrity_Compliance_Guidelines.pdf

[8] Available at: https://www.ussc.gov/guidelines/2015-guidelines-manual/2015-chapter-8

The Key Elements of an Effective Compliance Program

Analysis and Remediation of Underlying Misconduct

As stated already, one of the first and fore-most monitor duties is to prevent the reoccurrence of the underlying misconduct. The DoJ expects significant improvements in terms of the entire compliance system, especially in the area that the misconduct occurred in. Thus, next to internal investigations, a root cause analysis should be performed by the company in order to detect and eliminate any systematic deficits in the specific area of the compliance program where the misconduct happened. The company should derive specific lessons learned from revealed misconduct and apply it to all relevant elements of its compliance program as further outlined below.

Senior and Middle Management

When it comes to the commitment of senior and middle management to the corporate compliance program, companies often times focus on the tone-at-the-top. The DoJ, and also Hui Chen, rather emphasize the term "*conduct-at-the-top*". It is not only about managers' spoken words, but rather about their actions and the examples that they set in everyday business life. The management must demonstrate strong, explicit and visible support and commitment to the company's adherence to the law and the company's internal policies and guidelines. Their subordinates may listen to their statements, but ulti-mately only the managers' action will give them the necessary trust in the seriousness of mind and the practical guidance on how to apply compliant principles in their day-to-day behavior. Crucial in this context are not only the company's top executives, but especially the middle-managers.[9] as they

[9] FCPA Resource Guide, p. 57.

can reach a much broader employee base through their daily interaction. Thus they have a great opportunity to function as role models in terms of ethics and compliance.

Additionally, the ethical culture of a company is considered to be an essential pillar for a company's compliance program. A company should communicate that ethical conduct is expected and encourage and incentivize conduct consistent with the highest level of ethical standards. Top and mid-level management should regularly communicate in a clear, understandable and unambiguous manner that there is zero tolerance for any and all compliance misconduct. But how to measure the rather intangible culture? Hui Chen recommends "*as a compliance officer, go around the company and ask random people that will give you a sense of your culture and the maturity of your compliance program*".

The commitment of senior and middle-managers should not only be visible, but hould also be supported through a compliance strategy. Such strategy should not be a compliance function-internal working document but instead be visibly recognized, owned and driven, by the company's top management as well. It should not just be a "check-the-box" exercise, but should lay out specific measureable milestones, which will become the company's compliance operating plan, in order to first build and later foster and strengthen the ethical culture. "*There is no general recipe for any and all companies*", Hui Chen states. Companies should rather focus on their unique risks and challenges, which need to be identified via risk assessments, as discussed below.

Also externally, the company can strive to show its commitment through regular compliance communication to all stakeholders via e.g. its website, where a statement of the CEO could be placed to also make the leadership‘s commitment and ownership not only clear to internals but also externals.

Autonomy and Resources

A company must ensure that its compliance function is autonomous from all other key control functions. The interfaces between the compliance function and other assurance functions should be clearly set and outlined in order to minimize overlaps and avoid negative competence conflicts. However, companies should be well-warned against establishing functional or regional silos. Rather they should feel encouraged to promote their interaction and exchange and thus get the most out of it. Hui Chen clearly outlines: "*[…] as an 'integrator' of all functions in the company, compliance no longer functions merely to defend against potential legal actions, or to prevent and detect misconduct in the narrow sense. Instead, it functions as an enabler and guardian of the company's values and missions in all aspects of the business – […] how a company treats its suppliers reflects as much about the company as to how it treats customers, and how a respectful workplace is directly relevant to a productive workplace*".[10]

In order to improve the reputation and per-ception of the compliance function within a company, all employees should be familiar with the roles, responsibilities and competen-cies of the compliance function as such as well as its individual members. Compliance staff should be involved at all stages of major business decisions.

[10] Chen, Hui (December 15, 2017): *Rethinking Risk and Compliance*; retrieved from: https://www.bna.com/rethinking-risk-compliance-n73014473314/

To build trust between business functions and other control functions, personal relationships need to be established, whereby not only respectable business skills of the compliance personnel but also a certain degree of continuity in personnel are important.

Companies should ensure that the CCO reports directly to the CEO and the board of directors, including the board's sub-committees, such as the audit committee, as appropriates.[11] Thus, giving him/her sufficient independence and autonomy is key. This needs to be reflected in the adequate staffing of the compliance function[12], not only in terms of the number of persons, but also in terms of their experience, expertise and seniority. For the relevant characteristics of a CCO, Hui Chen has clear expectations: "*I'm looking for social skills, common sense and backbone.*" These are important to not only be able to utilize the given reporting channels in challenging situations and to ensure the adequate standing of the compliance function within the company, especially in relation to other assurance functions. Such a CCO should determine and delegate the roles and responsibilities of each team member within the compliance function as necessary.

Furthermore, a company should provide the compliance function with its own budget. As it is crucial for a company to build internal capabilities based on individual risks and experiences, such compliance budget should not be used to outsource most or even all compliance tasks to external counsels or advisors.

[11] FCPA Resource Guide, p. 58.

[12] Section 2.3 of the World Bank's Group Integrity Compliance Guidelines.

Policies and Procedures

A company should have a solid policy frame-work tailored to its risk exposure depending upon its business model and geographical spread. The cornerstone of such a compliance policy framework is a company's code of conduct ("**CoC**"). It creates the basis for all other policies and procedures. It should be designed and drafted in a clear, descriptive and structured manner, best even with some real-life examples. It should be clearly communicated to and easily accessible by the company's internal as well as external stake-holders; this may include a roll-out in various local languages. Depending on the operational activities of the company, other more detailed policies and procedures, such as a governmental interaction policy, are to be derived from the CoC. It goes without saying that any group-wide applicable regulation may need to be adapted in order to comply with local law requirements. Again, all policies and procedures must be communicated and rolled-out in a clear, understandable and accessible manner. This way together, under the umbrella of the CoC, they constitute a consistent and robust 'house of policies'.

However, it will be crucial for a company to not only ensure the existence of adequate policies and procedures, but also that those are properly understood and effectively implemented by all employees throughout the organization. According to Chen companies have to be cautious to not "*only put in place a paper-based program*". Of course not all policies will be read by all employees, but employees still should know where to find them or at least where to ask for adequate guidance and assistance in case of questions. Chen emphasizes that "*any such question for guidance arising in the context of a company's policies and procedures should be understood*

as indicating that they might require revision". As business risks constantly develop and change over time, companies should install a continuous review and adjustment process concerning its house of policies.

Risk Assessment

Compliance risk assessments help the board, the senior management and the compliance function to focus on significant compliance risks specific to the company and its individual business models and to determine the adequate reaction, including in particular preven-tion or mitigation measures and their tracking. According to Chen, the identification of these compliance risks should be seen as an opportunity: "*What if we reframe the concept of risk as 'anything that may inhibit the company from realizing its potential, achieving its missions, or living its values?' In other words, instead of thinking of risk management as merely reacting to external factors, think of it as proactively removing barriers to internally driven goals*"[13]. Thus compliance risk assessments provide a critical tool in determining the appropriate allocation of resources and prioritization of action items. "*Companies in general and compliance departments in particular should use data and ask the question: 'what data points lead us to the risks in our company?'*" says Chen. Re-assessing these compliance risks on a regular basis is required to understand and manage the company's ever-changing environment and appropriately react and adapt the company to its continuously developing compliance risk factors. Within all its compliance risk assessments a company must always observe an essential basic rule: Business risks may be handled and, as the case may be, even accepted at the management's discretionary business judgment, based on a company's individual risk appetite and thresholds. Risks related to violations of the law, however, must be mitigated at best (duty to legality) in accordance with a zero-tolerance policy.

Training and Communication

As discussed above, a company should not only provide its policies and procedures to all employees, but should also ensure that they all are really understood, meaning that employees should have direct access to proper training as well as ad hoc guidance and advice on these regulations as needed.[14]

This can be achieved in two forms: regular trainings and a helpline function. The training for each employee should depend on his/her individual risk-exposure and, as for the policies and procedures, should be provided in his/her local language and in a well under standable, realistic and exemplary manner. Thus, an effective training concept requires a risk-based approach: individual risk groups need to be identified and training contents as well as frequency and mode (face-to-face vs. web-based) need to be tailored to exactly these target groups, which will most likely also include some of the company's business partners. According to the FCPA Resource Guide a company must provide "*periodic training for all directors and officers, all employees in positions of leadership or trust, positions that require such training or positions […] that otherwise pose a corruption risk to the company and, where necessary and appropriate, agents or other high-risk business partners.*"[15] In addition, compliance training must form part of new employees' onboarding process. Training attendance should be tracked and feedback should also be obtained in order to

[13] Chen, Hui (December 15, 2017): *Rethinking Risk and Compliance*; retrieved from: https://www.bna.com/rethinking-risk-compliance-n73014473314/

[14] FCPA Resource Guide, p. 59.

[15] US Sentencing Guidelines § 8 B.2.1 (b) (4).

continuously improve the trainings. A further measure to evaluate the effectiveness of the training is the integration of tests in the trainings (at the end or throughout). Test results will determine employees' knowledge level and help to find any areas that require additional training efforts.

Next to the regular training curriculum, a helpline should be available, not only to employees, but also to external business partners, to solicit direct feedback or advice on a specific question resulting from their daily tasks or a specific transaction. Any kind of helpline should again be available in local language and be used by the company to take away lessons learned, as stated by Chen "*do not just learn from whistleblower reports – a question on a hotline can also tell you where the weaknesses of your program are.*"

Confidential Reporting and Investigation

Every company needs to establish a whistle-blower system that allows both, internals as well as externals, to report any company-relevant misconduct. Employees should be familiar with the available channels for reporting misconduct and feel not only comfortable but, even more important, actively encouraged in using them. This requires communicating a "*duty to report*" to employees and providing a strong "*speak up*" culture.[16] In this context it is not only crucial to provide and ensure whistleblowers the option to stay anonymous; companies must actively protect them from retaliation, discriminatory and disciplinary actions under all circumstances.[17] An adequate and reliable standard process for the handling of all reported cases should be established, including a clear definition of the roles and responsibilities of all involved functions, and in order to establish the necessary trust and reliability.

[16] Section 9.1 of the World Bank's Group Integrity Compliance Guidelines.

[17] US Sentencing Guidelines, § 8 B.2.1 (b) (5) (C).

Incentives and Disciplinary Measures

Companies should strive to establish a strong, value-based culture, as outlined above, throughout the entire company by appropriately incentivizing compliance and having robust processes in place to properly discipline those that fail to take their responsibilities seriously.[18]

Therefore compliance should form part of the Key Performance Indicators ("**KPIs**") of all managers, i.e. expectation of the promotion of compliance by the manager as well as no violations within his/her area of responsibility. To set the right tone already during the pre-employment phase and to communicate the company's commitment to compliance to external stakeholders, a requirement to be compliant and adhere to all ethical standards should be included in any job profile as well as the final job descriptions for each employee. Establishing a solid and sustainable culture of compliance requires a company to "*make character a part of the firm's set of key hiring criteria*"[19].

Equally important are a transparent enforcement and the application of equal standards in all cases of compliance violations, irrespective of the individuals' managerial level or personal history, leading to prompt and consistent application of disciplinary sanctions appropriate to the severity of the violation of the CoC and other policies and procedures.[20] Upon discovering misconduct, a company should also take reasonable steps to internally remedy the misconduct and ensure that appropriate measures are taken to prevent

[18] FCPA Resource Guide, p. 59.

[19] Stephen M. Cutler, Director, Division of Enforcement, SEC, Tone at the Top: Getting It Right, Second Annual General Counsel Roundtable (December 3, 2004), under: https://www.sec.gov/news/speech/spch120304smc.htm

[20] Section 8.2 of the World Bank's Group Integrity Compliance Guidelines; FCPA Resource Guide, p. 59.

or impede similar misconduct in the future. All types of such corrective actions should aim to continuously improve a company's compliance program.[21]

Continous Improvement, Periodic Testing and Review

A company should take "*reasonable steps to evaluate periodically the effectiveness of the organization's compliance and ethics program*"[22]; it needs to ensure that its compliance program "*constantly evolves*"[23] along with changes of relevant risk factors, business models, market environments and international standards. A company should employ a common-sense and pragmatic approach to regularly reviewing, testing and evaluating the effectiveness of its compliance program. Therefore companies should ensure that the compliance function, but also all other assurance functions, regularly perform testings and reviews. Relating to the international standards, one element of the continuous improvement should be the benchmarking against similar organizations in order to determine specific standards set and individual risks identified which require to be mitigated in a specific industry or region. Testing results and progress of any deficiency remediation of the compliance program should be reported regularly to the management and the resulting action items should be allocated to specific owners, who have their KPIs linked to the full and timely completion of such action items.

Third Party Management

The payment of bribes in business transactions is very often concealed via third parties. As a result, the retention of third parties – particularly sales agents and government-related intermediaries – entails a risk of illicit behavior. Therefore, the company must ensure that it conducts risk-based due diligence when selecting these partners, and the relationships must be subjected to continuous monitoring.

A company's risk-based approach should successfully uncover potential red-flags and take into account the structure and complexity of the contractual relationship, including the exposure inherent to the type of service (e.g. sales related, government facing, etc.), the location or region of contract performance, and the remuneration scheme. The process should be standardized across the company and effectively supported by adequate tools. To ensure consistent application, existing due diligence processes must be integrated into relevant policies and procedures, particularly the sales and procurement processes.

To ensure proper behavior of engaged business partners, it is essential that a company provides sufficient information to business partners about its compliance program and its commitment to ethical and lawful business practices as well as specific trainings.

[21] US Sentencing Guidelines, § 8 B 2.1 (b) (7); Section 10.2 of the World Bank's Group Integrity Compliance Guidelines.

[22] US Sentencing Guidelines, § 8 B 2.1. (b) (5).

[23] FCPA Resource Guide, p. 61.

Mergers and Acquisitions

M&A transactions bear specific compliance risks that the company must identify, analyze and adequately address and mitigate either prior to or, as the case may be, after the closing of a relevant transaction. With respect to potential acquisitions specifically, the DoJ has developed five steps for acquiring compa-nies to avoid successor liability in the "*Halliburton*" doctrine:[24] (i) performance of thorough risk-based FCPA and anti-corruption due diligence; (ii) implementation of the buyer's CoC and anti-corruption policies as quickly as possible; (iii) compliance training for the acquired company's directors, employees and business partners; (iv) FCPA-specific audit of the acquired company as quickly as possible; and (v) disclosure to the DoJ of any corrupt payments identified during due diligence.

The conducted due diligence cannot only have a significant effect on the targets transactional value, but also deliver a better understanding of what Chen calls the "*underlying values*", meaning the culture of any target or potential joint venture partner. Again, evaluating compliance considerations on an ongoing basis is key, particularly in joint ventures, even if not majority controlled. A company has obligations to utilize its influence and "*best efforts*" to ensure that its joint ventures have strong compliance programs and adequate and skilled in-house compliance staffing. Joint venture board members and other company representatives in joint ventures must be regularly trained on corporate, fiduciary and compliance duties.

[24] DOJ Opinion Procedure Release 08-02 (June 13, 2008) Source: https://www.justice.gov/sites/default/files/criminal-fraud/legacy/2010/04/11/0802.pdf;
DOJ Opinion Procedure Release 14-02 (Nov. 7, 2014) Source: https://www.justice.gov/criminal/fraud/fcpa/opinion/2014/14-02.pdf

Conclusion and Outlook

While several European, and also German, companies either have in the past or currently are experiencing monitorships, the concept of a monitor has not yet been implemented in the German Justice System. However, with its decision on May 9, 2017[25], the German Federal Court of Justice has also given weight to a company's corporate compliance system.[26]

When facing a monitorship, companies look for guidance on the requirements for an effective compliance program. Hui Chen sees such guidance, but also the recent developments of the compliance function as both an opportunity, but also a potential threat if not steered correctly, because "*in some cases, strong compliance leadership that rises above mere compliance to focus on ethics can and have functioned as a much needed voice of reason in business deliberations, and effective compliance programs can and have produced results in preventing and detecting misconducts, as well as streamlining systems and processes. When it is done right, an effective ethics and compliance program can bring discipline to business processes, enhance employee engagement, reduce fraud and waste, and elevate morale and sense of ethics, and enhance companies' reputation. Unfortunately, however, most compliance programs have not measured themselves in those terms. Instead, they have defined themselves as an insurance program: the company's 'get-out-of-jail-free' or at least 'reduce-the-fine' card*"[27].

[25] BGH, NJW 2017, 3798.

[26] Which is further discussed in D. Abrokwa / C. Meckenstock: "Reduced fines and other incentives for companies with compliance management systems", International Compliance Update 1 (2018), 15-18.

[27] Chen, Hui (December 13, 2017): *40 Years Of FCPA: Compliance, Past And Future*; retrieved from: https://www.law360.com/articles/980408

The question on how one specific company can prepare for a monitorship cannot generically be answered, as a lot of it depends on the misconduct that occurred, the specific risks the company is facing and the already undertaken efforts of the company to establish a robust and effective compliance system. However, companies facing a monitorship are well advised to take the above mentioned guidance from the DoJ and Hui Chen into consideration, if they want to build or foster their compliance program. This of course does also apply to any other company that is rather proactively looking for a benchmark which it can utilize to identify the necessary building blocks for its compliance program.

Nicole Willms
is Attorney at Law (Germany) and Partner (Member) at Pohlmann & Company. Executive member of the US Independent Compliance Monitor Team (DoJ and SEC) at a NASDAQ 100 company and German Counsel of the US Monitor for Volkswagen AG, Larry Thompson.

Clemens Blettgen
is Manager at Pohlmann & Company in Frankfurt. Project manager and member of the US Independent Compliance Monitor Team (DoJ and SEC) at a NASDAQ 100 company.

Compliance. Corporate. Governance

Frankfurt/Main
Pohlmann & Company
Guiollettstrasse 48
60325 Frankfurt/Main
Germany

T +49 69 260 1171 40
F +49 69 260 1171 67

München
Pohlmann & Company
Nymphenburger Strasse 4
80335 Munich
Germany

T +49 89 217 5841 70
F +49 89 217 5841 71

Montreal
Pohlmann & Company
1000 Rue de la Gauchètiere West, 24th floor
Montreal, QC H3B 4W5
Canada

T +1 514 448 7487
M +1 438 494 3514

www.pohlmann-company.com