

Studio Garelli
Money Management Financial Advisory

The Garelli firms is an independent Advisory Organization, specializing in global financial counselling.

Established at the end of 1995, it has become one of the fastest growing, most popular and trusted consultancies in Italy, thanks to the wide-ranging services offered to all potential clients. Our services are both, "complete" (global issues addressed) and "specific" (well established corporate clients needing advice on business strategy), but always competitive and efficient.

- The Studio is independent.
- The Studio operates exclusively as a Consultancy.
- The Studio certifies the absence of any conflict of interest.

The Garelli firms, offers a vast network of valuable relationships with senior financial specialists as well as preferential partnerships with national and international institutional counterpart, business professionals and independent advisers.

These well established partnerships have developed over the years based on mutually beneficial collaborations, and the results are an indication of our commitment to fulfilling our clients' requirements.

Our position as co-ordinator allows us to bring on board the professionals best suited to meet each client's especial needs.

Our advisory services are made available to:

1. Corporate Clients
2. Individuals
3. Institutional Clients
4. Government Agencies.

Our main services are:

Corporate clients:	Corporate Finance
	Real Estate Management
	Commercial Counselling. (Large scale retail – Import/Export)
	International Tax Planning
Individuals:	Investments Planning and Advice, compliant with current tax law
Institutional Clients:	Solution Strategies for Specific Needs
Government Agencies: establishments	International Relations and Transactions - evaluating and manufacturing investments.

2. For Corporate Clients

Corporate Finance: Takes into consideration areas and operations that influence directly a company's finances:

- Treasury
- Valuation
- Leveraged Buyout / Reverse LBO
- Management Buyout / Management Buy-in
- Project Financing
- Qualified Counselling
- Reorganization plans
- Official Listing
- Takeover bids & offers
- Structured Finance (bond issue, convertible bonds, cum warrant, etc)
- Asset Management and Restructuring
- Capital and Partner Procurement
- Corporate Pension Fund Management
- Company Severance Indemnity Portfolio Management
- Corporate Acquisitions:

This operation is especially attractive to our firm. It allows us to offer our clients a customized service, identifying potential investment opportunities that are both safe (no negative cash flow) and profitable, due to other company's continuity issues.

- Opening Lines of Credit
- European, National, Regional and Local funding – how to obtain it
- Credit Guarantee Cooperatives
- Loan Management – collateral & financing
- Precautionary Measures – Guarantees
- Insurance Bonds
- Performance Bonds
- Qualified Counselling Reports and certifications for the statutory compliance with regulations and regulatory bodies.

3. Real Estate Management:

Our primary purpose working in Real Estate investments is obtaining returns for our clients. We do not take into consideration such fleeting hopes as property revaluation, which may or may not happen. We do take into consideration the yield ratio between purchase price and return, in terms of rent previously stipulated and sanctioned by regular contract. This is our main operating policy, however, according to our clients' needs we also provide:

- **Asset Management Services.**

How to handle corporate real estate portfolios to maximize corporate property and reduce risks.

- **Facility Management Services.**

Integrated management of buildings and services, essential for the preservation of the property: it includes maintenance activities planning and contractors and suppliers monitoring.

- **Property Management Services.**

Management of administrative activities associated with buildings' supervision: such as collecting rent, taking care of maintenance and repair, construction, refurbishing and re-qualification of property.

4. Commercial Advisory Services:

Introduction of clients to large scale retail, by contacting directly the large scale retails in order to place client's products on shelf or, alternatively, by acquiring real estate property in supermarket arcades and/or commercial centres.

We provide advisory services for our overseas clients on specific marketing sectors and/or products. Our responsibilities include: identifying the highest quality, best priced product and/or services in their category, and promote them to the large scale retail chains abroad.

International Tax Planning:

Whether addressing the needs of international clients searching entry into European markets to boost business, or European firms wanting to expand into other European countries, our company provides tax assistance services compliant with the double taxation agreements among European and non European countries.

Nowadays, governments and local government agencies use Tax Policy to attract new businesses, and the competition is tough. It is, of course, natural for us to advise our clients on this very important subject that reflects directly on the performance of the company and its finances.

There are many countries currently practicing aggressive tax breaks and we take special care to look into them with exceptional attention. Tax breaks alone are no guarantee of a safe investment; a client may consider a country for its low labour cost and tax policies, but may not appreciate the frailty of its banking system.

5. Our aim is to help business ventures solve tax problems and improve operating and financial effectiveness. Our mission is to guarantee our clients lower costs and a wider profit margin and to obtain so with ease and reliability.

A serious appreciation of the above mentioned issues translates into a chance for small companies to diversify and go international, opening branches or representation offices in Europe and abroad and doing whatever is necessary to exploit area markets and potential clients, all of the above, obviously, taking advantage of the local cost of production and marketing.

For the big players, the Studio assists in setting up Holding companies and solving all the organizational problems related. We aim to give our clients a cutting edge on the international market.

As part of our operating policy, our firm does not deal in offshore investments or tax havens.

Tax management consists in helping our clients get the better of the double taxation international agreements and regulations compliant with OECD's guidelines. There is no reason, in fact to use experts only to advise in a limited way about national and international taxation, if the final result is not to enhance daily operability.

6. For Individuals

Investment planning and advice:

The so-called Eurosim Decree (European directive n.93/22) and the following amendments (2004/39/CE) have introduced provisions concerning and regulating independent financial advisers in Italy as well as the rest of Europe.

An independent financial adviser is quite like a private banker but he operates independently from banking policies. An independent financial adviser must advise on financial instruments to better suit the client's needs in a totally independent way.

Simpler versions of Private Banking were available in Europe before, albeit they were closer to brokering than to advising.

There is an enormous substantial difference.

An independent advisor is also a broker but not exclusively, he handles everything related to the client and his family's finances; he solves problems associated with Equities, College Funds and even Pension Funds or Retirement Plans. His scope is wide and varied. It's an all-included global financial service.

Some recent happenings, for instance the fall of such companies as Enron, Cirio and Parmalat, the disaster of Argentine Bonds etc, have shown how precarious the position of the investor is, specially if left to his own devices, and how important it to have a trusted advisor.

The names may change fast, but in the game remains unchanged: Private Banker, Financial Planner, Private Consultant, Family Office etc, they all mean mostly the same: somebody working for a Bank or Savings Company, trying to fit the client's needs into the company's agenda.

Our organization offers these services only when granted a notarized power of attorney which will qualify our delegate to act for and on behalf of the client for all matters concerning investments (i.e. negotiating terms and conditions, supervise etc.).

7. This power of attorney will be constantly monitored and updated in compliance with the latest national and European laws, rules and regulations.

Specifically, we are talking about:

- Bank and Insurance Brokering.
- Personal Financial Counselling (Stocks and/or Bonds).
- Real Estate Advisory (static and/or dynamic).
- College Investment Fund Planning (establishment of “Accrued Accounts” linked to fees related to university/national-international masters degree choice).
- Insurance Planning.
- Retirement Planning.
- Alternative Investments (Pictures, Antique-trade, Works of Art, etc.).
- Inheritance Tax Advisory (Ensuring Estate Protection for the weakest heirs).
- Safe Haven Investments (Gold, Coins, Jewellery, Valuables. etc.).

Just as much as a company, an individual needs to obtain the best tax management possible, especially when in relation to the above mentioned operations.

We are not only talking about large investments, but also about smaller property that may suffer daily from national economic and political problems.

There is an infinite amount of topics, investors may approach differently in order to better suit their personal finances.

8. For the Institutional Clients

Solution Strategies for Specific Needs:

According to our policy so far, and considering those services intended for Corporate clients, many Institutional clients like Banks, Foundations, Closed-end Funds, Pension Funds, Real Estate Investment Trusts have lately turned to our organization for help in bringing about their requirements.

Beyond the pride and pleasure that such requests bring to our organization, there is also a basic explanation for being so entrusted **our discretion**.

A power of attorney enables our delegate to act for and on behalf of the client. Our delegate can thus move freely, away from indiscreet eyes and innuendo.

This is all due to our professional, discreet, low-profile behaviour, and it is crucial for the protection of our client's interests.

Our position is beneficial not only for the Institutional client dealing with 'external' sources but also from an "internal" point of view; it also guarantees a fair chance to strike the better deal as the "big" client does not transpire behind the mediator.

Oddly enough, for some firms, operating speed, flexibility and discretion seem to be inversely proportional to size.

By placing ourselves outside this environment, our organization can evaluate specific subjects and market data, operating seamlessly and consistently and delivering a high quality service; even when dealing with the kind of factual topics usually surrounded by pressure and restriction.

Advisory services for Institutional clients encompass:

- Corporate Acquisitions.
- Real Estate Management.
- Commercial Acquisitions.
- International Corporate.
- Banking: Initiating relationships with foreign Banks on behalf of national clients.

9. For Government and Government Agencies

International Relations and Transactions – evaluating establishments and manufacturing investments.

Based on our experience as illustrated before, our know-how in matters of manufacturing sites and investments is made available to those Government Agencies who may require it.

Our knowledge of companies in a wide range of European industries allows us to introduce clients directly to Industry Management; we are able to launch and promote one country over another for the purposes of establishing production sites.

Of course, we also provide for the wishes of local Government Agencies to introduce their domestic products into other nation's markets.

After many a Trade Show or Fair, there comes a somewhat confused period of time in which companies try to move to the next step after having completed the first commercial contact.

This is where the company needs to begin dealing directly with the national economic system.

Which is quite desirable, but only if the organizational costs involved are seriously taken into consideration.

10. Operating method

The Garelli firms operational approach involves:

1. Analyzing the financial situation and business plan directly with the client or the client's representatives (Financial Director, CEO, etc.) in order to match working data with needs of the client.
2. Assuming both companies are interested in proceeding: Studio Garelli needs a Special Power of Attorney (just for negotiation purposes-final transaction will be sanctioned by client) and an Engagement Letter.
3. The Studio will then complete a full feasibility study and will make proposals.
4. The client will be presented with the results.
5. The results of the study will be implemented and monitored.

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The Garelli firms is not authorized to transact in currency directly, but only to act as an investments advisor and act for, on behalf and in concert with the client, be it individual or corporate; to engage in financial transactions on euro accounts, and/or bond accounts held by the Company and/or by the proprietor himself.

The contents of this brochure are not to be construed as solicitation of Public Savings. Any actions falling under the provisions of EU decree n.93/22 better known as Eurosim, recently amended by European Community Directive 2004/39/CE (and any EC corrections hereafter, implemented by any European country thereafter) where our organization is required to engage in operations on behalf of a client, will be taken into consideration solely after receiving a special **Notarised Power of Attorney** from said client.

This abstract is part of Garelli's brochure solely for the use of the Public Relations department and prospective clients.

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