



# FFI INTELLIGENCE MATTERS

*Strategies for Family Enterprise Success*

## Profitability in Service to Greater Good

*How One Family's Priority on Innovation  
Became a Global Mission*

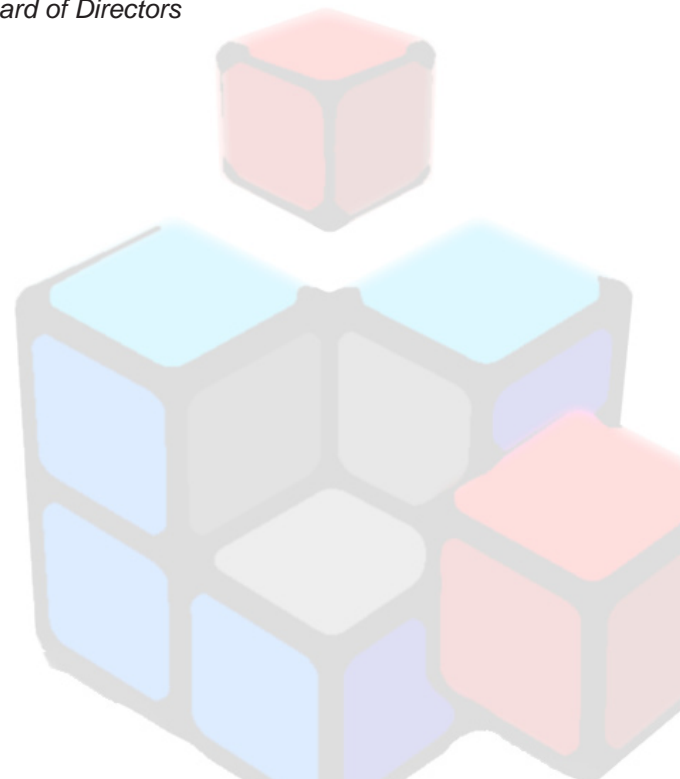
*A conversation with*  
Joaquín Uriach, *Secretary of the Board of Directors*  
Grupo Uriach  
Barcelona, Spain

*Moderated by*  
Paul Karofsky, *Founder & Principal*  
Transition Consulting Group, Inc.  
Palm Beach Gardens, FL

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topic of timely relevance for the  
family enterprise.

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**Joaquín Uriach**  
*Secretary  
Board of Directors  
Grupo Uriach*



**Paul Karofsky**  
*Founder & Principal  
Transition Consulting  
Group, Inc.*

*Executive Director Emeritus  
Northeastern University Center  
for Family Business*

## Joaquín Uriach

Joaquín Uriach is secretary of the board of directors of Grupo Uriach, a 5th generation sibling partnership and family-owned pharmaceutical leader, founded in 1838 by his great-great grandfather. Born in Barcelona in 1966, Joaquín earned a law degree at the University of Barcelona and completed an M.B.A. at ESADE Business School, also in Barcelona.

His early career was spent working for a coco trading company in London, followed by five years at a Barcelona law firm specializing in economic criminal law.

Joaquín first joined Grupo Uriach on his father's request to establish its legal department. He then progressed to the role of general manager of R&D and HR before assuming his current responsibilities as general secretary.

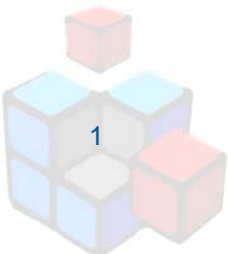
## Paul Karofsky

Paul Karofsky consults internationally to families, businesses, and educational institutions. For many years he was third generation president and chief executive officer of his family's wholesale distribution business. He has been president of his industry's regional and international trade associations, was a trustee of the National Association of Wholesale Distributors, served on the Governor's Entrepreneurial Advisory Committee and the partnership sub-committee for the Commonwealth of Massachusetts Department of Education, and is on the Board of Advisors of the Psychoanalytic Couple and Family Institute of New England.

Paul is a member of the Family Firm Institute board of directors. He holds a Certificate in Family Business Advising with Fellow Status from FFI, and has received the 1998 Barbara Hollander Award for outstanding contributions to the field of family business practice.

He is executive director emeritus of Northeastern University's Center for Family Business in Boston, which he was instrumental in launching. He has served as a columnist for *BusinessWeek Online*, case study editor of *Nation's Business* and *Families in Business*, interview editor for *Family Business Review*, and a peer reviewer for Harvard University Press.

Paul received his A.B. from Bowdoin College, holds a certificate from Harvard Business School's OPM Program, and earned a Master's in Education from Harvard University with a focus on the psychosocial life of families.



## About Grupo Uriach

Founded in 1838 and headquartered in Barcelona, Spain, Grupo Uriach is a global pharmaceutical company with a market presence in 50 countries and annual revenues in excess of 150 million Euros. The company engages in the research, development, and manufacturing of pharmaceuticals for the prescription, OTC, and generic markets as well as pharma genes.

Grupo Uriach offers therapeutic products that are widely prescribed for a range of conditions. They include a treatment for primary hypercholesterolemia or mixed dyslipemia; platelet anti-aggregating for first-time heart attacks, angina, and non-hemorrhaging cerebral vascular accident; a calcium antagonist for slight to moderate hypertension; a non-sedative antihistamine; a beta-blocker for high blood pressure; an iron sucrose and hydroxide complex for patients who require a quick supply of iron; and a medication for arterial hypertension.

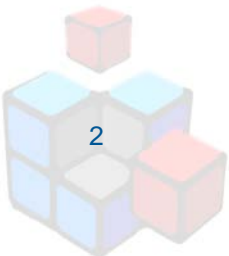
Throughout its history, Grupo Uriach has been recognized as a pharmaceutical pioneer - its success across multiple generations of family ownership is rooted in a strong commitment to ethical standards and values, as well as perpetual innovation through groundbreaking research and development activities. Grupo Uriach created the Uriach Research Centre in 1958, which quickly emerged as a pioneer among the Spanish laboratories dedicated to R&D. The company has experienced numerous milestones, including the launch of Disgren (Triflusal) in 1981, a molecule which became an antithrombotic reference within the platelet market. It developed for the Spanish market what became one of its blockbuster drugs, Rupatadine (Rupafin), a non-sedative antihistaminic that offered a new approach in the treatment of allergies. In 1990 it expanded its product penetration to cover five continents through wholly-owned laboratories, the exporting of finished products as well as pharmaceutical raw materials, and locally-licensed manufacturing.

By the time Uriach Group celebrated 160 years in business in 1998, it had the distinction of being one of the first pharmaceutical laboratories with capital completely national and family-based. Today Grupo Uriach employs 850 people and maintains its leadership with investment of some 14% of operating capital in R&D activities.

Recently, the company spun out its R&D unit to form Palau Pharma, a separate entity focused on the discovery and development of small molecules for treating inflammatory and autoimmune conditions.

## Executive Summary

All pharmaceutical manufacturers are not the same. There are distinctive differences among them, especially when European companies are compared to those anchored in the U.S. But any initial comparison will only scratch the surface. In addition to widely varying operating arenas, business practices and cultural traditions, European pharmaceutical companies have among them more family-owned entities—a phenomenon lost in the U.S. in an earlier generation, as mergers and acquisitions contributed to the proliferation of today's publicly-held multinational corporations.



*“We employed a strategic planning process... to stimulate greater orientation toward continuous reflection, re-thinking, and testing. We also revamped the family council, implementing several guiding criteria for its operation: No in-laws; listen and be listened to; avoid defending family branches; utilize a familiar style but avoid being too informal; and encourage participation from the 6th generation.”*

There are unique qualities to a family-run European pharmaceutical company. One of the oldest and most successful among them, Grupo Uriach, is a benchmark standard for competitive sustainability in an industry characterized by uncommon levels of risk and financial challenge. What is the secret to such longevity? In this conversation with FFI’s Paul Karofsky, 5th generation sibling Joaquín Uriach outlines how the company has maintained its status as a pioneer and market leader: Success and longevity stem from the family’s entrepreneurial spirit, vision, and clearly articulated values embedded in the company DNA from one generation to the next. Success also entails a perpetually-evolving capacity to innovate along with an openness to reinvention and adaptability. Finally, longevity requires an orientation toward meeting patient needs as a mission rather than a business.

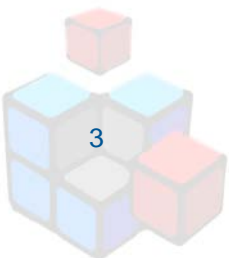
### **STRONG MANAGEMENT, SMARTLY-CONFIGURED: IMBEDDING THE BEST OF AN INHERITANCE IN ONE GENERATION TO THE NEXT**

*PK: Joaquín, your family firm has a history of 171 years. That’s absolutely extraordinary. Can you highlight some of your heritage and trace that journey?*

**Joaquín Uriach:** My great-great grandfather, who founded the company, was the son of a miller but because he was not the eldest, he didn’t inherit the mill. As a result, he went to Barcelona to seek his fortune, working in a small drugstore (chemist shop) in the medieval district of Barcelona. You can still visit it today. The kind of drugs we are accustomed to today weren’t in existence in 1838. Since the shop owner had no heir, my great-great grandfather was able to inherit the business.

By 1870, the second generation had products that covered the whole therapeutic spectrum of the time. After my great-great grandfather’s controlling ownership, we embarked upon a sibling ownership of three brothers, followed by the third generation of family members. The structure wasn’t complicated because we had just three cousins. The involvement of the fourth generation was a decisive time as that was when my father decided to buy the shares of my second cousins. In a way, my father then became the founder of essentially a new company and new family. He pruned the family tree to let it grow stronger, which was very important. The fifth generation is all comprised of siblings, so it is like a second generation. That’s very uncommon because by that point you often have second or third cousins involved. In our case, we are a fifth generation enriched by a long history of values derived from common identities. This is basically how the business took root and we have continued that model of ownership.

Essentially, our business has experienced five distinct evolutionary periods throughout our history. We began as a drug store under the first generation of the family, and then a pharmacy under the second generation. We moved to a pharmaceutical development laboratory with product distribution and licenses from other multi-nationals, under the third generation. After about the first 50 years, the laboratory moved to an industrial area in Sant Martí de Provençals, which was in those days a town close to Barcelona, and by 1930 we were marketing the well-known products Fosfatina, Opobyl o Uraseptine. During the fourth generation we re-orientated our priorities in R&D.



*“Our company has progressed through four distinct stages of organizational development. Through this multi-stage evolution, our management has evolved, transitioning from the unique and personal style of our father to a more professional approach, and implementing between the siblings the “Four C’s”: collaboration, commitment, communication, and coordination.”*

Now the fifth generation is essentially a second-generation company enriched. Our orientation is toward OTC consumer products and generics. We have surpassed the “passing the baton” stage and embraced a new business model supported by a revised governance structure that includes a family council with one external member, a re-organized board of directors with three external members, and a family member CEO. We are capitalized 100% by family shares and have a new emphasis on diversification by acquisitions, with a spin-off, separate legal entity concentrating on R&D activities. The formation of that R&D entity is rather unique in a family pharmaceutical business. It is referred to as a ‘private placement’, where four different investors put money in. That enables us to retain more control while then focusing our business in additional areas.

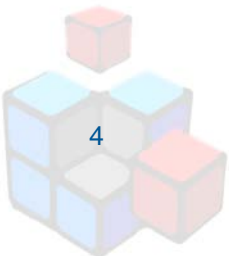
*PK: What is the distribution of family responsibility in the company leadership today?*

**Joaquín Uriach:** We have four brothers, one sister, and my father—who are all also on the family council, along with one non-family member. The board of directors comprises the four brothers, one sister, and three non-family members. On the day-to-day management side there is just two brothers: one brother serves as CEO of the whole group and the business units (chemical, OTC, generic, pharmaceutical, etc.). He has an entire span of control of 6 general managers, each one for the respective business units; the other brother is me. My own responsibilities are full time and focused on legal affairs. I work between the board and the management as secretary general of the company as well as a link between the board and the family council, the CEO, and the rest of the management. The other two brothers and my sister are not involved in the day-to-day business but contribute part-time as active shareholders.

*PK: What specific actions have you undertaken to help ensure your stability and continuity in such an erratic, competitive, and risk-prone industry?*

**Joaquín Uriach:** For one thing, our company has progressed through four distinct stages of organizational development: Stage one utilized the wisdom of an advisory council that helped to start the generational transition (4G to 5G) and to enhance our role as managers and directors. The council was also charged with supporting the 4th generation by acting as a bridge between the different generations in order to enable change.

Stage two involved developing a protocol or family constitution that, with the support of a consultant, has helped to consolidate our generational transition. We learned a process for reaching consensus in our decision-making and to accept differences among brothers by slowing down and being constructive rather than critical. In essence, we created a tool for better communication.



*“We believe in clear separation of management from corporate governance.”*

Stage three focused on strengthening the board of directors by essentially forming a new board with additional members from outside the family, replacing the earlier advisory council. We moved more decisively with our succession plan—addressing the tensions between autonomy vs. internal discipline, and emphasizing a more professional management as a driver for growth. We employed a strategic planning process as well to stimulate greater orientation toward continuous reflection, re-thinking, and testing. We also revamped the family council, implementing several guiding criteria for its operation: No in-laws; listen and be listened to; avoid defending family branches; utilize a familiar style but avoid being too informal; and encourage participation from the 6th generation.

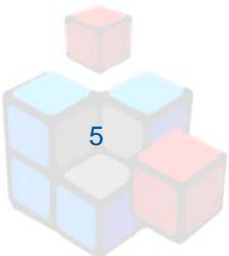
Finally, stage four achieved the separation and re-definition of the roles of corporate governance versus management. We established two differentiated decision fields: one for family ownership decisions, with the assistance of the family council; the other focused on the typical issues encountered by a board of directors. Through this multi-stage evolution, our management has evolved, transitioning from the unique and personal style of our father to a more professional approach, and implementing between the siblings the “Four C’s”: collaboration, commitment, communication, and coordination.

*PK: This notion of an “active shareholder” is rather different in Europe than in the U.S. Is it that your siblings, who previously worked in the business and now simply have ownership, are learning and evolving their role as effective shareholders? How does it work?*

**Joaquín Uriach:** An active owner means, first of all, not to be passive, not just being there to collect dividends. Secondly, active ownership is not operating in the day-to-day. We believe in clear separation of management from corporate governance. The brothers, with the exception of the CEO and me, refer to ourselves as “governors” more than owners. We deal with aspects and decision-making of the family business as active owners.

We are still learning all of this today. For some ten years the four brothers were involved in the day-to-day business, working with my father. Then my father appointed each of us general managers with responsibility for a functional area (e.g., R&D, commercial, industrial, and international). Following that configuration, and with the guidance of the advisory board, we transitioned from four functional general managers to just two non-functional general managers in charge of business units. This transition was part of a strategic plan in which we also decided to elect two of the brothers to these general manager posts. Later, we also decided to choose just one CEO and considered hiring a non-family member but eventually determined that it was best to elect a brother to lead the change we were seeking.

This type of business structure is easier to describe than execute – going from four brothers as general managers to two, and then one brother as CEO. It’s a process that brought both joy and tears. We suffered and made lots of sacrifices in this election. But we’re very happy now.



*“In Europe there are many large, family-run pharmaceutical businesses. We are succeeding because we are focused on a niche and can achieve greater stability and consistency than the public companies. Such qualities are essential to long-term growth as there is a very long development cycle for molecules - 10 to 12 years.”*

## FAMILY VALUES FOR PHARMACEUTICAL INDUSTRY ENDURANCE: EUROPE VS. U.S.

*PK: It's not common in the U.S. these days to still have direct family control of a pharmaceutical business. What might be different as a European family-owned business in your field?*

**Joaquín Uriach:** In Europe there are many large, family-run pharmaceutical businesses. Roche, for example, is a public company that's still controlled by two families and it's one of the top 10 global pharmaceuticals. We also have Boehringer and Merck (Germany), among others. It is difficult for a family-owned pharmaceutical business to remain profitable and independent. We are succeeding because we are focused on a niche and can achieve greater stability and consistency than the public companies. Such qualities are essential to long-term growth as there is a very long development cycle for molecules - 10 to 12 years.

*PK: So stability and consistency enable you to endure long product R&D timeframes and you don't have to worry about quarterly performance to keep public shareholders and other investors comfortable. That allows you to remain focused on longer-range commitments?*

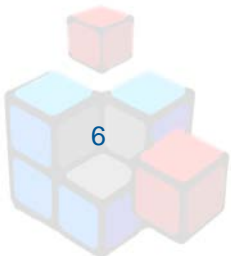
**Joaquín Uriach:** Absolutely. Management focuses on developing new molecules rather than worrying about shareholders' issues or the short-term. This is quite important as R&D requires stability and you get that with a family-run business.

*PK: What specific initiatives do you undertake to achieve that stability that might be different than what a publicly-held pharmaceutical company would do?*

**Joaquín Uriach:** We have several alliances, especially in R&D. People trust us because they know we're unlikely to restructure our R&D department. The external people know there is a long-term commitment here that will endure. That's stability. One example is Stiefel Laboratories, Inc., a U.S. company that is the world leader in dermatological products. They are in an alliance with us and are a good example of executing a successful niche focus.

The advantages and disadvantages of being a family business in this industry are two sides of the same coin. For the long R&D timeframe to work, you need a lot of money and creative financing. However, it has more to do with being a small or medium company than being a family-run business. The advantage as a family-run business is the contacts you develop with other pharmaceutical family businesses around the world that enable an easier exchange of product licenses between countries.

We provided Stiefel with one of our molecules as an effective means for competing against the large multi-nationals. There is mutual understanding and chemistry between our two families; you trust them and they trust you. It's a real advantage in our industry.



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You must also be vigilant in avoiding unnecessary conflicts within the company. Good rules and protocols help: Do not mix up cash and heritage; with ownership shares, there must be a uniform understanding that the heritage each generation receives must be passed down to all of our children; the family must exhibit the will to help individual family members if, and when, a need that is not normally covered arises; and in the share of profits, the company comes first. Family members also understand that with the Uriach surname there will be no special privileges, and no discrimination. Compensation for any specific job is set by the Board.

*PK: You note the importance of culture and values. Through your multiple structures and meetings together, how do you ensure that these qualities are imbedded in the business and continuously communicated as part of the family inheritance from one generation to the next?*

**Joaquín Uriach:** Our commitment to core values stems from having established what those values are early on. They are written into our Family Constitution as essential to the mission philosophy of the business: A sense of responsibility; hard work for a job well done; hope and dynamism; honesty, seriousness, and ethics; universality; family unity and respect; deliberation and balance; continuity; discretion and simplicity; evolution rather than revolution.

To be ethical and always play fair is the most profitable thing. When we developed our family constitution, we looked for a consultant with the values of the whole family, not just of the father or one generation. It is something very personal to have values as a philosophical and moral guide for us, not just a legal one. Values are a lighthouse and we are the guardians of those values both within and outside of the family.

Whenever possible, we have collaborated with the private associations in Barcelona to extend our commitment of social responsibility out to young people. My father worked with other business people to advance the work of the Instituto de la Empresa Familiar (IEF), the Spanish chapter of the FBN and one of the pioneering associations for the defense of family business.

We also established a nonprofit organization, Fundacion Uriach 1838, on the occasion of the 150th anniversary of the founding of our company in 1988. The foundation donates a portion of our profit to the community in recognition of the community’s significant role in our success. Its mission is to promote health and research in society.

*PK: Tell us more about the specific role of your family council and how that body reflects the unique Uriach values system.*

**Joaquín Uriach:** The council addresses matters related to the family and the business with my father as its president. It’s the place we have to listen and to be listened to, and to make governing decisions. For example, we discuss whether to acquire a specific business, make certain investment decisions, or interpret the family constitution. We meet every three months. One of our challenges right now is how to involve the sixth generation more in the business as owners, not managers.





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Because of our “Mediterranean cultural” tradition, my sister was not supposed to inherit her shares. It’s very typical; men inherit the business and women the real estate. My father wanted to continue that but thanks to the process of the family constitution, we, the brothers, decided that our sister should be a shareholder and my father accepted it. The family council is now working to teach her how to manage her shares just as we are teaching the sixth generation about the business.

## **THE CRUX OF FUTURE SUCCESS: A COMMITMENT TO CONSUMER (PATIENT) NEEDS AND THE CULTIVATION OF ‘EMOTIONAL OWNERSHIP’**

*PK: There are two ways to go to market: One is for the manufacturer to determine, from its perspective, what it wants to produce and then try to create a market for it and sell it. The other is to go out into the market and research what the consumer needs, then come back in and produce it. Theodore Levitt’s 1960 landmark article in Harvard Business Review, “Marketing Myopia,” argued that the way to go to market is to discover the true needs of the consumer, go back and align a response to the need, and produce what fulfills it. Which approach does Grupo Uriach prescribe to?*

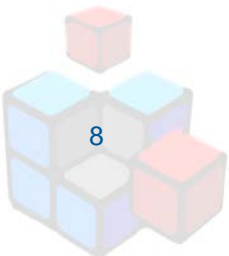
**Joaquín Uriach:** Interesting comparison. We used to be focused on a more manufacturing/industrial company model that sold; now we focus on determining and meeting consumer need. The whole idea with an R&D emphasis is to orientate toward patient needs, so the marketing and R&D functions must be integrated. Otherwise, you have R&D people publishing papers and looking for patterns, not for benefits. And this is the problem we used to have in our R&D: the scientists thought they worked for the universities more than our business. Now we focus more on consumer needs. It’s amazing what you’ll find when you take that approach.

*PK: How many next generation family members are there?*

**Joaquín Uriach:** There are 12 members of the next generation (6G), the eldest being 23 and the youngest is my 6-year-old daughter. Only four of them participate in the family meetings (not in the family council) that we hold to involve them in the business. My sister did not translate any emotion of the business to her children so we are trying to involve her and her three children in the business.

*PK: Then one goal is to cultivate “emotional ownership?”*

**Joaquín Uriach:** Absolutely. To achieve emotional ownership with the upcoming generations we do a number of things. We invite them here to discuss values with my father and we explain how the business is going. We give them a small present each time. It sounds simple but it’s not. It provides a positive memory of their visit thereby nurturing their relationship with the business.



*“To be ethical and always play fair is the most profitable thing. It is something very personal to have values as a philosophical and moral guide for us, not just a legal one. Values are a lighthouse and we are the guardians of those values both within and outside of the family.”*

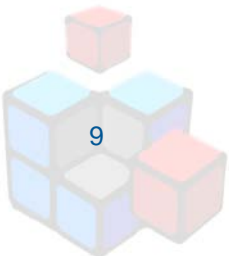
*PK: Are there entry and exit criteria for working in the company?*

**Joaquín Uriach:** We employ specific guidelines relative to employment in the company—entry criteria, for example—that are spelled out in our family constitution. These include having the same skills as the other candidates that may be competing for a first-line head or staff position; a university degree along with professional experience outside of the family business; an external assessment of their professional progress; a limitation of two members in the company per branch of the family. Also, there is no specific advisory committee involved in overseeing the careers of 6th generation family members.

What’s key is that these are rules to enter into the company as workers, as managers. However, the problem now is that the current generation has exited from management, except for one brother. We are active owners and I think the same thing will happen with the next generation; they simply won’t be involved as managers. Perhaps one may rise up as a marvel and then become the new CEO. At the moment, however, the idea is to maintain the criteria of separation between corporate governance and management, and the family will no longer be involved in management.

*PK: As you look to the future of your family’s involvement, what do you believe are the enduring guiding principles for success in a 21st century interdependent and global economy?*

**Joaquín Uriach:** Understand the nature of risk as it is defined in your context. Remain aligned with your ethical compass; it will never let you down. Know what you ultimately stand for beyond the business itself (in our case, meeting perpetually changing patient needs). Work at keeping the generations connected in all ways possible. Commit to openness in all that you do; this is a business singularly dependent upon innovation. Develop an entrepreneurial spirit and vision in your DNA, and then find ways to live it out every day.



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## Family Firm Institute

Founded in 1986 as a professional membership association, the Family Firm Institute is the global resource for intelligence, education, and professional development of the family business and family wealth fields. We serve as a think tank for the sharing of skills and knowledge, facilitate essential connections both domestically and cross-culturally, and provide vital interdisciplinary education for the advisors, consultants, educators and researchers dedicated to advancing the family enterprise. FFI is comprised of more than 1,500 individuals and organizations with 65% of members based in the U.S. and 35% located in countries throughout the world.

Our international journal, professional certificate program, and numerous educational and business collaborations uphold the highest standards in professional practice while increasing the understanding of the family enterprise and its contribution to global economic growth.

## Family Business Review (FBR)

FFI's quarterly international journal is published by SAGE and is the only scholarly publication devoted exclusively to exploration of the dynamics of the family-owned enterprise. The SAGE publishing partnership, launched with the March 2009 issue, delivers for readers of *Family Business Review* online and the libraries that subscribe to it the most innovative Web 2.0 interactive features in the industry.

## FFI Practitioner

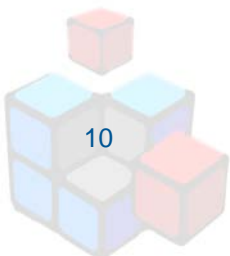
FFI's online journal focuses on topics of special interest to the advising and consulting communities.

## FFI Update

A monthly e-newsletter that keeps members abreast of FFI developments.

## ffi.org

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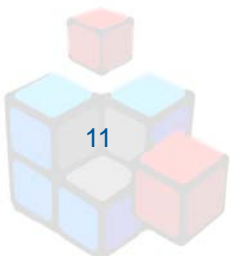
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**FFI'S Global Directory of Family Business/  
Family Wealth Consultants and Speakers**



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