PROSKAUER ROSE®

Client Alert

A report for clients and friends of the firm June 2003

Research Analyst Conflicts of Interest

I. Introduction

NASD and the New York Stock Exchange ("NYSE") have recently proposed additional amendments to their rules addressing research and analyst conflicts, primarily to meet the requirements of the Sarbanes-Oxley Act. These proposals are in addition to the already pending amendments, which are designed to enhance the significant rule changes enacted by these self-regulatory organizations ("SROs") last year. The new SRO proposals come on the heels of the global settlement reached by the Securities and Exchange Commission ("SEC"), NYSE, NASD and the New York Attorney General ("NYAG") with ten of the largest brokerage firms concerning research practices, particularly relating to initial public offerings. Additionally, the SEC recently adopted Regulation AC, requiring analysts to certify to the truthfulness of their reports and statements in public appearances. While it is too soon to fully assess the combined impact of the new and proposed rules and the global settlement, it is important for brokerage firms to understand the current requirements relating to research practices and managing analyst conflicts of interest. As these rules evolve and are harmonized, and best practices emerge, we will continue to keep you advised.

II. Background

On May 10, 2002, the SEC approved new NASD Rule 2711 and parallel amendments to NYSE Rule 472 to address real and perceived conflicts of interest arising out of research analyst practices, particularly as to the relationship between the research and investment banking functions of a firm.[1] These rules are intended to improve the objectivity of research and provide investors with more useful and reliable information when making investment decisions.

On December 31, 2002, the SEC published for comment proposed amendments to NYSE Rules 344, 345A, 351 and 472 and NASD Rule 2711 and new NASD Rule 1050, which would expand upon the previously approved rule and rule changes (the NASD and NYSE rules are collectively referred to as the "SRO Rules").[2] Further amendments to these rules were proposed and published for comment by the SEC on May 22, 2003 (collectively, the "Proposed Amendments").[3] The most recent Proposed Amendments are intended to conform the SRO Rules to certain amendments to the Securities Exchange Act of 1934 under the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").

In addition, the SEC has adopted Regulation AC, effective April 14, 2003,[4] which requires brokerage firms to include in research reports certifications by the research analyst that the views expressed in the report accurately reflect the analyst's personal views, and to disclose whether or not the analyst received compensation or other payments in connection with his or her specific recommendations. Brokerage firms will also be required to obtain periodic certifications by research analysts in connection with the analyst's public appearances.

Finally, on April 28, 2003, ten major brokerage firms (and two individuals) agreed to a settlement of various actions brought by the SEC, NYSE, NASD and the NYAG for failing to ensure that the research they provided their customers was independent and unbiased by investment banking interests.[5] The firms agreed to a

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1 SEC Release No. 34-45908 (May 10, 2002).

2 SEC Release No. 34-47110 (December 31, 2002).

3 SEC Release No. 34-47912 (May 22, 2003).

4 SEC Release No. 33-8193 (February 20, 2003).

5 The firms involved were: Bear, Stearns & Co. Inc., Credit Suisse First Boston LLC, Goldman, Sachs & Co., Lehman Brothers Inc., J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., f/k/a/ Salomon Smith Barney Inc., UBS Warburg LLC and U.S. Bancorp Piper Jaffrey Inc.

monetary settlement and certain structural reforms concerning the separation between research and investment banking, enhanced disclosure on research reports and facilities through which to provide independent research to their customers. While the terms of the settlement are applicable only to the firms which are subject to it directly, these settlement terms were outlined with the possibility that they will become the basis of accepted best practice and new or expanded SEC and SRO rules in this area.

III. The SRO Rules

Research

The SRO Rules define a research report as a "written or electronic communication which includes an analysis of equity securities[6] of individual companies or industries, and which provides information reasonably sufficient upon which to base an investment decision and includes a recommendation." *NASD Conduct Rule 2711(a)(8); NYSE Rule 472.10(2)*. In a Joint Memorandum of NASD and the New York Stock Exchange (the "Joint Memorandum")[7] interpreting certain provisions of the SRO Rules, the following were identified as not to be considered research reports:

- Reports discussing broad-based indices, such as the Russell 2000 or S & P 500 index, that do not recommend or rate individual securities.
- Reports commenting on economic, political or market conditions that do not recommend or rate individual securities.
- Technical analysis concerning the demand and supply for a sector, index or industry based on trading volume or price.
- Statistical summaries of multiple companies' financial data (including listings of current ratings) that do not include any narrative discussion or analysis of individual companies' data.
- Reports that recommend increasing or decreasing holdings in particular industries or sectors but that do not contain recommendations or ratings for individual securities.
- Notices of ratings or price target changes that do not contain any narrative discussion or analysis of the company, provided that the member simultaneously directs the readers of the notice as to where they may obtain the most recent research report on the subject company that includes the disclosures required by the SRO Rules. In no event should such a notice refer to a research report that contains materially misleading disclosure, e.g., where disclosures are no longer applicable or new disclosures would pertain.
- An analysis prepared by a registered representative for an individual customer's account.
- Internal communications that are not given to customers.

> *The Proposed Amendments would delete "and includes a recommendation" in order to conform to the definition of "research report" under Sarbanes-Oxley.*

Separation of Research and Investment Banking

Supervision

No research analyst may be supervised or controlled by the firm's investment banking department. *NASD 2711(b)(1); NYSE 472(b)(1);* or be paid out of the proceeds of a specific investment banking deal. *NASD 2711(d); NYSE 472(h)*.

> *The Proposed Amendments would prohibit research analysts from issuing research if they had engaged in any communication (other than in the course of financial due diligence) with a potential issuer for the purpose of obtaining investment banking business.*

Compensation

Compensation to an analyst may be paid out of general firm revenues including investment banking revenues, but that fact must be disclosed in reports prepared by that analyst. *NASD 2711(h)(2)(A)(i); NYSE 472(k)(2)*.

> *The Proposed Amendments would require firms to establish a committee reporting to a firm's board (or senior management if there is no board) to consider and approve individual analyst's compensation based on objective performance criteria, to document such approval and annually to attest to NASD and the NYSE that the firm had taken such actions. The committee could not contain any investment banking personnel as members.*

Review of Reports

Investment banking personnel may not discuss research reports with analysts prior to distribution, except to verify factual accuracy of public or non-material information or to identify potential conflicts of interest. *NASD 2711(b)(3); NYSE 472(b)(2)*. Oral communication concerning such reviews must be intermediated by a member of the firm's Legal or Compliance Department or conducted in his or her presence; written communications must be made through Legal or Compliance or copied to it. *NASD 2711(b)(3)(A)* and *(B)*; *NYSE 472(b)(2)(i)* and *(ii)*.

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6 Although, as noted below, Regulation AC applies to research on both equity and fixed income securities.

7 NASD Notice to Members 02-39 (June 26, 2002).

The Proposed Amendments would expand the categories of persons precluded from review of research to all non-research personnel other than legal or compliance personnel.

Contact With Subject Companies

A subject company may not review a research report prior to its publication, except to verify factual accuracy. *NASD 2711(c)*; *NYSE 472(b)(3)*. The report reviewed may not contain the research summary, the rating or the price target. *NASD 2711(c)(2)(A)*; *NYSE 472(b)(3)*. A copy of the report must be submitted to the Legal or Compliance department prior to submission to the subject company. *NASD 2711(c)(2)(B)*; *NYSE 472(b)(3)(i)*. Written justification of any changes must be submitted to, and approved by, the Legal or Compliance department, and copies of all drafts and the final version must be retained for three years. *NASD 2711(c)(2)(C)*; *NYSE 472(b)(3)(ii)*. The subject company may be notified of a change in rating after the close of trading in the securities' principal market on the day before the proposed rating change. *NASD 2711(c)(3)*; *NYSE 472(b)(3)(iii)*.

Research as Inducement for Business

A firm may not offer or threaten to withhold a favorable rating or specific price target to induce a company to retain the firm for investment banking business. *NASD 2711(e)*; *NYSE 472(g)*. To enforce the no inducement provisions, managers or co-managers of public offerings may not issue research during a "quiet period" of 40 calendar days after an IPO (even if the prospectus delivery period and ordinary quiet period for the offering is 25 days) or 10 days after a secondary offering. *NASD 2711(f)(1)* and *(2)*; *NYSE 472(f)(1)* and *(2)*.

Exceptions are made for significant news events and for reports issued under Securities Act Rule 139 for "actively-traded securities," as defined under Rule 101(c)(1) of Regulation M. *NASD 2711(f)(2)(A)* and *(B)*; *NYSE 472(f)(2)* and *(3)*.

The Proposed Amendments would impose a 25 day quiet period on underwriters or dealers who are not managers or co-managers and expand the quiet period applicable to managers and co-managers to include a 15 day period before and after the expiration of any "lock-up" period. Quiet periods would also apply to "public appearance(s)," which would be redefined to include analysts' recommendations in newspaper articles or similar public medium. The Proposed Amendments would also require notice of termination of research coverage, which would have to be given the same manner as when coverage was initiated and include the final recommendation or rating. In addition, a new anti-retaliation provision has been proposed to protect associated persons who publish adverse, negative or unfavorable research or make such comments in a public appearance.

Analyst Trading Restrictions

Definitions

"Research Analyst" means the associated person who is principally responsible for, and any associated person who reports directly or indirectly to such a research analyst in connection with, preparation of the substance of a research report, whether or not such person has the job title of "research analyst." *NASD 2711(a)(5)*; *NYSE 472.40* (defines as "associated person").

"Research Analyst Account" means any account in which a research analyst or member of the research analyst's household has a financial interest, or over which such analyst has discretion or control, other than an investment company registered under the Investment Company Act of 1940. *NASD 2711(a)(6)*; *NYSE 472.40*.

The Proposed Amendments would expand the definition of "research analyst/associated person" to include research directors, supervisory analysts and others; e.g., committee members, who have direct influence or control over the preparation of research reports and establishment or change in ratings or price targets.

Restrictions

Analysts (and members of their households) may not: (i) purchase or receive securities of any company in an industry which the analyst covers prior to the company's IPO. *NASD 2711(g)(1)*; *NYSE 472(e)(1)*; (ii) purchase or sell any security (including options and derivatives) of an issuer which the analyst follows for 30 days prior to and 5 days after the publication of a report on the company, or a change in the rating or price target of the company. *NASD 2711(g)(2)*; *NYSE 472(e)(2)*; (iii) engage in personal transactions inconsistent with the analyst's recommendations in the most recent report. *NASD 2711(g)(3)*; *NYSE 472(e)(3)*.

Exceptions

1. An analyst may sell securities of the subject company held in his account at the time of the commencement of coverage during the 30 day period following commencement of the coverage. *NASD 2711(g)(2)(A)*; *NYSE 472(e)(4)(iv)*.
2. An analyst may purchase or sell during the 30 day period prior to publication if a significant news event warranting a change in rating or price target occurs, and the Legal or Compliance department approves the change. *NASD 2711(g)(2)(B)*; *NYSE 472(e)(4)(ii)*.
3. Due to a significant change in the analyst's financial circumstances, and the transaction is approved in writing by the Legal or Compliance department pursuant to formal policies and procedures. *NASD 2711(g)(4)(A)* and *(B)*; *NYSE 472(e)(4)(i)*.

4. Transactions involving mutual fund shares; in accounts not controlled by the analyst; and investment funds which the analyst is a passive investor of less than 1% of the fund's assets and less than 20% of the fund's assets are companies of the type the analyst usually covers. *NASD 2711(g)(5)*; *NYSE 472(e)(4)(v)* and *(vi)*.

Disclosure

Ownership and Material Conflicts

A firm must disclose in a research report and a research analyst must disclose in a public appearance:

1. If the analyst preparing the report has a financial interest in the subject company and the nature of the financial interest. *NASD 2711(h)(1)(A)*; *NYSE(k)(1)(i)*.

   The Proposed SRO Rules would reconcile the NYSE rule with the NASD rule by requiring disclosure of the analyst's actual interest.

2. If, as of the end of the month immediately preceding the date of publication of the report or the public appearance (or at the end of the second most recent month if the publication date is less than 10 days after the end of the most recent month), the member or its affiliates own 1% or more of any class of common equity securities of the subject company. *NASD 2711(h)(1)(B)*; *NYSE 472(k)(1)(i)*. (Beneficial ownership is measured by the same standards as under Section 13(d) under the Securities Exchange Act of 1934).

3. Any other actual, material conflict of interest of the analyst or the firm of which the analyst knows or has reason to know at the time of publication or the public appearance. *NASD 2711(h)(1)(C)*; *NYSE 472(k)(1)(i)*.

Public Appearance

The SRO Rules define "public appearance" as including: "participation in a seminar, forum (including an interactive electronic forum), radio or television interview, or other public appearance or public speaking activity in which a research analyst [associated person] makes a recommendation or offers an opinion concerning any equity securities." *NASD 2711(a)(5)*; *NYSE 472.50*.

The Proposed Amendments would add: "a print media interview or the writing of a newspaper article or other type of public written medium in which an analyst makes a recommendation involving any equity securities or industries" to the definition.

Receipt of Compensation

The firm must disclose in a report: (i) if the analyst principally responsible for the preparation of the report received compensation based, at least in part, on the firm's investment banking revenues; (ii) if the firm or its affiliates managed or co-managed a public offering for the subject company in the past 12 months; or (iii) if the firm or its affiliates received investment banking related compensation from the subject company in the past 12 months, or expects to receive or intends to seek such compensation within the next three months.

An analyst who knows or has reason to know must disclose in public appearances if the subject company is a client of the firm or an affiliate. *NASD 2711(h)(2)(A)* and *(B)*; *NYSE 472(k)(1)(i)* and *(ii)*. If the analyst or a member of the analyst's household serves as an officer, director or advisory board member for the subject company, that fact must be disclosed in a report or a public appearance. *NASD 2711(h)(3)*; *NYSE 472(k)(1)(iii)*.

The Proposed Amendments would require an analyst to disclose in research reports and public appearances the nature of any financial interest in the subject company and if the analyst received any compensation from the company in the prior 12 months. No disclosure of prospective revenues would be required to the extent such disclosure would reveal material, non-public information on future deals.

The NYSE would require that an analyst recommending securities in a print or broadcast media interview, newspaper article or other type of public medium, give all of the required disclosures described above and maintain detailed records of each such interview, article or broadcast including: name of the analyst, name of the publication, date of the interview, article or broadcast, the name of the interviewer, the names of the securities recommended and the specific disclosures provided.

Meaning of Ratings

The Firm must define the meaning of its ratings in its reports, and each definition must be consistent with its plain meaning. *NASD 2711(h)(4)*; *NYSE 472(k)(2)(iii)*.

For any equity security for which the Firm has assigned a rating for at least one year, a report must contain a line graph (for the shorter of the time for which a rating has been assigned or three years) indicating the dates of any rating assignment or change or price target assignment or change, the rating, price target or change on that date and the closing prices for the security on those dates. *NASD 2711(h)(6)*; *NYSE 472(k)(2)(v)*.

Distribution of Ratings

A report must contain (current as of the end of the most recent calendar quarter or the second most recent quarter, if the publication date is less than 15 days after the end of the most recent quarter): (i) the percentage of all rated securities the firm would rate "buy," "hold/neutral," or "sell,"regardless of the firm's actual rating system; (ii) the percentage of subject companies within those three categories for whom the firm has provided investment banking services within the past 12 months. *NASD 2711(h)(5); NYSE 472(k)(2)(iv)*; and (iii) a discussion of the valuation methods used and risks. All price objectives must have a reasonable basis. *NASD 2711(h)(7); NYSE 472(k)(2)(ii)*.

Other Disclosures

Reports must disclose if the firm was making a market in the company's securities at the time of publication. *NASD 2711(h)(8); NYSE 472(k)(2)(i)*. Any disclosures required under other SRO Rules or regulations, such as *NASD 2210* and the antifraud provisions of the federal securities laws, must be made. *NASD 2711(h)(9)*. Compendium reports (involving six or more companies) must prominently state where the required disclosures on the subject companies may be found in either written or electronic format. *NASD 2711(h)(11); NYSE 472(k)(2)*.

Supervision and Annual Attestation

The firm must adopt written supervisory procedures reasonably designed to ensure compliance with the SRO Rules by the firm and its employees, and a senior officer must attest annually to NASD and, if applicable, the NYSE, that it has adopted and implemented such procedures. *NASD 2711(i); NYSE 351*.

> *Under the Proposed Amendments, NYSE Rule 351 would require firms to include in their annual attestation to the Exchange a specific certification that the firm's compensation committee reviewed and approved each research analyst's compensation, and that the basis for such approval has been documented.*

Registration and Continuing Education

> *The NYSE has proposed that a new registration category of "research analyst" be added to its Rule 344, and that such persons be subject to a new qualifying exam and the Continuing Education requirements of Rule 345A. NASD has proposed parallel provisions in proposed new Rule 1050 and amendments to the Continuing Education requirements contained in current Rule 1120 to include research analysts and their supervisors.*

Small Firm Exception

> *The Proposed Amendments would make permanent a temporary exemption for "small firms" from the structural separation requirements between investment banking and research. A "small firm" is one which over the three previous years, on average per year, participated in 10 or fewer investment banking transactions and received $5 million or less in gross revenues from such transactions.*

IV. Regulation AC

Effective April 14, 2003, Regulation AC, adopted by the SEC in response to the requirement of Sarbanes-Oxley that it implement rules reasonably designed to address conflicts of interest regarding research analyst reports and public appearances, requires research analysts to certify the truthfulness of their research reports and statements made in public appearances. In addition, the analysts are required to disclose whether they have received any compensation related to specific recommendations made in their reports or public appearances.

Certifications in Research Reports

Section 501 of Regulation AC provides that brokers, dealers and their associated persons that are "covered persons" that publish, circulate, or provide research reports, must include in those research reports:

1. a statement by the research analyst certifying that the views expressed in the report accurately reflect such analyst's personal views about the subject securities and issuer; and

2. a statement by the research analyst certifying either:

   (i) that no part of his or her compensation was, is, or will be directly tied to the specific recommendations or views contained in the research report; or

   (ii) that part or all of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the report, the source, amount and purpose of such compensation, and further disclose that it may influence the recommendation or views in the report.

Certifications in Connection With Public Appearances

Broker-dealers must make and keep records related to public appearances by research analysts. Under Section 502 of Regulation AC, if a broker-dealer publishes, circulates or provides a research report to a U.S. person in the United States prepared by a research analyst employed by the broker-dealer or a covered person, the broker-dealer must make a record within 30 days after each calendar quarter in which the research analyst makes a public appearance, that includes:

1. A statement by the research analyst attesting that the views expressed by the research analyst in all public appearances during the preceding calendar quarter accurately reflected his or her personal views at that time about any and all of the subject securities or issuers; and

2. A statement by the research analyst certifying that no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analyst in such public appearances.

3. If the broker-dealer does not obtain a statement by the research analyst in accordance with paragraph 1 and 2 above,

   (a) the broker-dealer must promptly notify in writing its designated examining authority that the research analyst did not provide the certifications described above; and

   (b) for 120 days following such notification, the broker-dealer must disclose in any research report it distributes authored by that analyst that the analyst did not provide the certifications described above.

4. In the case of a research analyst who is employed outside the United States by a foreign person located outside the U.S., this requirement applies only to public appearances while the research analyst is physically present in the U.S.

5. Brokerage firms must preserve the records specified in accordance with SEC Rule 17a-4 for a period of not less than 3 years, the first 2 years in an accessible place.

6. A foreign person, located outside the U.S. and not associated with a registered broker-dealer, who prepares a research report concerning a foreign security and provides it to a U.S. person who is a "major U.S. institutional investor," as defined in SEC Rule 15a-6(a)(2), is exempt from the requirements of Regulation AC.

Definitions

1. ***Covered person*** of a broker-dealer means an associated person of that broker-dealer, but does not include:

   An associated person:

   (i) If the associated person has no officers (or persons performing similar functions) or employees in common with the broker-dealer who can influence the activities of research analysts or the content of research reports; and

   (ii) If the broker-dealer maintains and enforces written policies and procedures reasonably designed to prevent the broker-dealer, any controlling persons, officers (or persons performing similar functions), and employees of the broker-dealer from influencing the activities of research analysts and the content of research reports prepared by the associated person.

V. Global Settlement

The recently announced settlement among the SEC, NASD, NYSE and NYAG provides for the following actions by the 10 firms involved in the settlement:

- The firms will separate research and investment banking, including physical separation, completely separate reporting lines, separate legal and compliance staffs, and separate budgeting processes.
- Analysts' compensation cannot be based directly or indirectly upon investment banking revenues or input from investment banking personnel.
- Investment bankers cannot evaluate analysts.
- An analyst's compensation will be based in significant part on the quality and accuracy of the analyst's research.
- Decisions concerning compensation of analysts will be documented.
- Investment bankers will have no role in determining what companies are covered by the analysts.
- Research analysts will be prohibited from participating in efforts to solicit investment banking business, including pitches and roadshows.
- Firms will implement policies and procedures reasonably designed to assure that their personnel do not seek to influence the contents of research reports for purposes of obtaining or retaining investment banking business.
- Firms will create and enforce firewalls between research and investment banking reasonably designed to prohibit improper communications between the two. Communications should be limited to those enabling research analysts to fulfill a "gatekeeper" role.
- Each firm will retain, at its own expense, an Independent Monitor to conduct a review to provide reasonable assurance that the firm is complying with the structural reforms. This review will be conducted eighteen months after the date of the entry of the Final Judgment, and the Independent Monitor will submit a written report of his or her findings to the SEC, NASD and NYSE within six months after the review begins.

Enhanced Disclosures

- Each firm will include a disclosure on the first page of each research report stating that it "does and seeks to do business with companies covered in its research reports.

As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report."

- When a firm decides to terminate coverage of an issuer, it will issue a final research report discussing the reasons for the termination.
- Each quarter, each firm will publish on its website a chart showing its analysts' performance, including each analyst's name, ratings, price targets, and earnings per share forecasts for each covered company, as well as an explanation of the firm's rating system.

Independent Research

- For a five-year period, each of the firms will be required to contract with no fewer than three independent research firms and will make available the independent research to the firm's customers.
- Firms will notify customers of the availability of independent research on customer account statements, on the first page of research reports, and on the firm's website.
- An independent consultant for each firm will have final authority to procure independent research, and will report annually to regulators concerning the research procured.

Comment

The direct impact the terms of the global settlement will have on firms not included in the settlement remains to be seen. There are several possible avenues of impact. First, the settlement may serve as an outline for further SEC rulemaking pursuant to the directive of Sarbanes-Oxley that the SEC adopt rules it deems necessary to address research analyst conflicts of interest. It also is possible that the SROs will propose further amendments to their rules which will incorporate some or all of the terms of the global settlement. Third, it also is possible that the terms of the settlement will become the de facto best practices of the industry because of competitive pressures arising out of customer demands for more objective research coverage. The most likely result will be a combination of these various courses. Therefore, it would be prudent for firms to begin to adapt their practices, consistent with their own circumstances, to the terms of the global settlement.

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Client Alert

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Saul S. Cohen
212.969.3170 — sscohen@proskauer.com

Kathy H. Rocklen
212.969.3755 — krocklen@proskauer.com

Gregory P. Gnall
212.969.3060 — ggnall@proskauer.com

Proskauer is an international law firm with more than 590 attorneys who handle a full spectrum of legal issues worldwide.

1585 Broadway
New York, NY 10036-8299
212.969.3000

2049 Century Park East
32nd Floor
Los Angeles, CA 90067-3206
310.557.2900

2255 Glades Road
Suite 340 West
Boca Raton, FL 33431-7383
561.241.7400

1233 Twentieth Street NW
Suite 800
Washington, DC 20036-2396
202.416.6800

One Newark Center
18th Floor
Newark, NJ 07102-5211
973.274.3200

68, rue du Faubourg Saint-Honoré
75008 Paris, France
331.53.05.60.00