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PEPPER  
INTERNATIONAL



# HELPING GLOBAL FAMILIES CREATE DYNASTIES

Carol Pepper of Pepper International is a trusted advisor to wealthy families around the world. She works in strict confidence to manage the right team of experts for each family, in order to maximize their wealth while minimizing risks. Carol assists families who live in the U.S., Europe, Latin America, the Middle East and Asia. She also provides advice to single and international family offices.

Creating a fortune is a tremendous achievement. The comprehensive wealth management strategies created by Pepper International can help turn a family fortune into a dynasty that will last for many generations to come.



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## PEPPER INTERNATIONAL VALUES

Pepper International was founded by Carol Pepper in 2001 to help families gain greater control over their wealth. Carol has spent over 25 years in the wealth management industry, and based on her extensive experience, she believes that families should expect more from their experts. As a trusted advisor, she is guided by values that produce important benefits for her clients.



### **CONFIDENTIALITY engenders TRUST**

The first duty of a trusted advisor is to keep all client information in strict confidence. Carol acts directly as a trusted advisor to her clients- she personally maintains client confidentiality. This allows her to be the one person, outside of the family, who knows the full picture and can advise the family on strategy. Providing confidentiality creates a relationship where deep trust can grow.



### **TRANSPARENCY creates VISION**

A trusted advisor must help clients understand all of the information related to their wealth. Whether producing clear consolidated reporting of assets or explaining a complex legal structure, Carol makes sure that her families completely understand their choices. Financial decisions are full of tradeoffs. Carol clears the confusion and presents options in the context of the family's long term goals. This leads to a clear vision for the family of their risks, opportunities and choices.



### **INTEGRITY produces SUCCESS**

A trusted advisor should have no conflicts of interest with clients. Carol is paid only by her clients to give them advice. She does not receive a portion of the fees charged by any expert or money manager who is introduced to help the family. This integrity of operations leads to success for the family, who can count on Carol since her best interest is their best interest.

Carol also believes that:



**Families should remain in control of their wealth**

- Families should be able to have a completely customized solution for their wealth management needs
- Families should have full transparency on the fees they are paying
- Families should be able to have a private view of their entire asset base
- Families should have complete knowledge of any conflicts of interest that their experts may have so they can understand what motivates the advice they are receiving
- Families should have a clear understanding of the risks they are taking when they invest



**Families should be able to align their values and interests completely with their wealth management plans**

- Families should be able to express their values and interests to their wealth advisors and receive plans that reflect those values
- Families should be able to understand their investments and plans after explanations from the experts
- Families have a right to expect honesty, integrity and transparency from their expert advisors

## INVESTING: OVERVIEW

Pepper International acts as an External Chief Investment Officer for family office clients, single family offices and international family offices. Carol helps families develop a tailored investment process and investment philosophy that suits their needs. She helps families interpret the confusing signals of today's volatile markets so that they can remain calm and realize their investment goals. She can act as the head of an organized investment committee which helps bring the younger family members learn about investing effectively for long term wealth preservation.

Carol makes sure that all investments are structured in the most tax efficient way possible, working with the family's other tax and legal advisors to optimize all planning.



External CIO		
Investment Process	Investment Performance	Investment Strategy
Market Analysis	Investment Policy	Deal Analysis
Asset Allocation	Investment Selection Documentation	Co-Investment
Manager Selection	Storage of Documents	Deal Flow Networks
Manager Oversight	Consolidated Reporting	Partnership Opportunities
Risk Monitoring	Performance Measurement	Unique Investments
Market Crisis Management	Customized Benchmarks	Market Intelligence

## INVESTING: **STRATEGIC REVIEW OF EXISTING INVESTMENTS**

Pepper International helps families gain control over the large numbers of experts that must be employed to effectively manage wealth today. The firm has no set strategic relationships and therefore can create a completely customized solution for each family.



### **Review Existing Plans**

The first step is a strategic review of the family's existing wealth management arrangements. This means understanding all of the vehicles that are in place to hold family wealth, reviewing the asset allocation of the existing investments, and analyzing all existing portfolios. In addition, all estate and tax planning is evaluated.



### **Understand Goals**

It is important to get a clear understanding of the family's goals and plans. The existing wealth management structures are then analyzed to see how they compare to the best options available in the market today and against the family's goals.



### **Create a New Strategic Plan**

Out of this process, a new strategic plan is created that integrates all of the major areas of wealth management: investment management, taxes, estate planning, philanthropy, next generation issues, and concierge services. The strategic plan is summarized in an investment policy statement.



### **Create Individual Plans**

The overall plan includes an individual plan for each family member, including all children. The individual plans allow each family member to have his or her unique financial needs met, while maintaining an overall strategic plan that helps unite the entire family.

## INVESTING: **EXTERNAL CHIEF INVESTMENT OFFICER SERVICES**

Pepper International reviews all existing asset allocation plans and money management relationships. If needed, the firm will select new investment managers in all investment categories. Pepper International negotiates price reductions from service providers wherever possible. The firm then monitors all portfolios and provides consolidated reporting.



### **Advisory Services**

Pepper International acts in an advisory capacity to families on their investments. This means that Carol will make detailed recommendations, but families ultimately make the final investment decision and give all trading instructions to money managers. Carol believes that families should remain involved in all investment decisions and feels this is the most appropriate way to manage money.



### **Market Analysis**

Pepper International uses a wide variety of sources to constantly monitor the markets. The firm has relationships with top market making firms and receives a constant flow of economic and trading research. Carol helps families to make sound investment decisions that respond to but do not just react to volatile market conditions. With over 25 years of experience in the financial markets, Carol is considered a global financial expert and her opinion is sought on CNBC, Fox Business, Bloomberg television, Forbes and the Wall Street Journal, among others.



### **Market Crisis Management**

Periodically, the market goes from orderly to turbulent. Some event in the world triggers a financial panic, whether it is an unwelcome economic report, a pronouncement from the Federal Reserve, a war or a natural disaster. Due to Carol's long experience in the financial markets, she is able to steer families through these times of market turmoil. This helps families avoid selling at the wrong times or waiting too long to exit certain investments.



### **Risk Management**

Risk management is a key function for the management of wealth. Defining risk for a family means understanding their time horizon, asset concentration, country risk, interest rate risk, cash flow needs and other, personalized dimensions of risk. Does a family own operating businesses and need to have a portfolio that has a very different risk profile than their current business? Are funds needed to purchase a home and therefore not risked in the markets? What type of currency exposure does a family have, given where they live and where their businesses are? As External Chief Investment Officer, Carol guides families through a thorough discussion of what risk means to them in the financial markets and helps them develop a comprehensive risk management strategy.



### **Investment Process**

Carol has found that the best way to reach investment goals is to create a written investment process that describes how all investment decisions will be made. It describes how the family will go about creating and then adjusting the asset allocation of portfolios, how funds will be selected, what the monitoring process is and how investments will be judged. Carol has found that developing and sticking to a disciplined investment process helps families act logically in all financial markets and helps build wealth.



### **Investment Policy Statement**

Once a tailored investment process has been fully documented, Carol writes an investment policy statement for the family. A version of this document can then be given to each portfolio manager to ensure that the family's wishes are being addressed in the management of the funds.



### **Asset Allocation**

Pepper International begins by creating an asset allocation strategy that is the target mix of cash, bonds, equities and alternative investments for each family member and each entity (such as a trust or a partnership). This asset allocation plan reflects the risk tolerance, return expectation and time horizon of the investor.



### **Investment Manager Selection**

Once the asset allocation is agreed upon, the firm advises the family on the selection of the appropriate money managers to execute the investment strategy. Pepper International has a long-standing, diverse network of sources for excellent investment opportunities in all investment categories. The firm works with the top major global brokerage and financial services firms and has close relationships with top global private banks. The firm also has a network of relationships with top alternative investment managers and other family offices. This network provides high quality deal flow in the areas of private equity, hedge funds, real estate and venture capital.



### **Co-Investment and Joint Venture Opportunities**

Many families today would like to find worthwhile co-investment and joint venture opportunities. Pepper International has access to a large deal flow from around the globe and is able to help families identify and participate in profitable direct investments.



### **Investment Manager Due Diligence**

Pepper International has developed a proprietary process for screening potential deals and investments. The firm has a proprietary Due Diligence Questionnaire which is presented to managers. A thorough interviewing process and vetting of managers is performed when the family becomes seriously interested in making an investment. Pepper International favors top managers with long track records of good performance in all market conditions.



### **Ongoing Investment Monitoring**

Once an investment has been made, the investment is reviewed on a monthly basis. Carol reviews all monthly investment statements provided by money managers. She speaks to portfolio managers and discusses performance on a regular basis. Carol closely monitors all of the underlying investments made through private banks and brokerage firms, and alerts clients to any changes that might require reconsidering the investment, whether it is a change in the management team, poor performance or changing economic or market conditions.

## INVESTING: **PERFORMANCE AND REPORTING**



### **Performance Measurement**

Once investments have been made, it becomes critical to measure the performance of each on a monthly basis against the correct benchmark. Pepper International helps select the right benchmarks for clients and then helps construct an overall customized benchmark to measure the entire portfolio against the right index.



### **Consolidated Reporting**

Pepper International works with an independent organizations that specializes in creating consolidated performance reports for all investments. These reports are customized for each family. Families pay for this service directly, and may obtain a significant discount as Pepper International clients. Families receive monthly consolidated investment reports and detailed quarterly reviews that summarize all activities.



### **Online Document Storage**

The external consolidated reporting companies used by Pepper International also provide families with online document storage. This convenient service guarantees that all documents are accessible in an online format wherever the family is in the world and for many years to come, relieving the family of the obligation of large paper based files.

## INVESTING: **INVESTMENT COMMITTEE**



### **Investment Committee**

Pepper International helps families create and run an efficient and effective investment committee. The investment committee typically meets once a quarter and can include outside trusted advisors and other family members. Carol has found that getting the younger family members to attend and participate in investment committee meetings is often an excellent way to engage and educate them on the wealth they will one day control.

## INVESTING: **SOCIALLY RESPONSIBLE & SUSTAINABLE INVESTING**



A growing number of wealthy families are interested in Socially Responsible and Sustainable Investing. Pepper International can help families articulate their own definition of Socially Responsible and Sustainable Investing; based on this definition, the family office will identify appropriate investments and craft an investment policy statement that will guide all investment decisions. Pepper International has access to a large number of specialized investment opportunities in the Socially Responsible and Sustainable arena. Pepper International can also help the family integrate Socially Responsible and Sustainable Investing with a robust philanthropic giving program.

## INVESTING: **SINGLE FAMILY OFFICES**

Single Family Offices are often set up after a family sells an operating company business. Many times, the former CFO of the operating company runs the new family office. While he or she may be very familiar with the accounting and tax needs of the family, often there is a lack of investment expertise with the size of the wealth that has been created. The new family office head may not be familiar with the best resources available to family offices.



### **External Chief Investment Officer**

Pepper International acts as a cost effective, outsourced Chief Investment Officer for single family offices. Carol can set up a robust investment process, an investment committee and can help the family invest and control the risk of their liquid investments on an ongoing basis.

## INVESTING: **INTERNATIONAL FAMILY OFFICES**

Many times, non-US family members will have strong expertise in the investments available to their clients in their home country, but are less familiar with international investments. They may feel that they do not have sufficient deal flow for co-investment or may wish to identify families from other countries for partnership.



### **External Chief Investment Officer**

Pepper International can help families by acting as an External CIO for their international investments. Carol has strong deal flow globally and can help international family offices expand their offering of investments to their clients.

## FAMILY OFFICE: **OVERVIEW**

Pepper International is a family office located in New York City that serves families around the globe. Pepper International provides comprehensive family office services, including money management, socially responsible investing, generational planning, tax planning, philanthropy, and education for all family members.

Pepper International creates asset allocation plans, selects money managers, and monitors all investments. The firm works with top global experts, including portfolio managers, accountants and attorneys, and oversees all of these professionals on behalf of the family. Family office services are offered on an advisory basis, which means that families make the ultimate decision in all matters.



In addition to monitoring all investments, Pepper International will help the family oversee the creation of estate plans, evaluate the appropriateness of all vehicles and domiciles for investments, and will make sure that all elements of the family's wealth management plans are integrated.

Pepper International is paid only by the family and receives no compensation from any of the service providers that are selected, so its business model remains free from conflicts of interest.

## FAMILY OFFICE: **RISK MANAGEMENT**

Wealthy families face a volatile world that is filled with risks. With over twenty five years of experience, Carol is expert in helping families identify all of the relevant risks that may challenge them and help them to plan to address these risks.



### **Personal Risk**

The first risk families must face is the risk of being targeted by individuals who wish to extort money, kidnap family members or steal belongings. This risk is met by undertaking a comprehensive personal risk profile with a qualified security firm. This security profile and subsequent plans are the first line of defense that wealthy families need today. Pepper International works with a number of highly skilled security firms around the world to help families protect themselves from personal risks.

Wealthy families have very complex insurance needs to manage all of their belongings and make sure they are protected in the event of a natural disaster or accident. Where needed, Carol can introduce all types of insurance specialists who can provide insurance to help financially offset risks.

The family may also face personal risk in the form of an unfortunate health crisis of a family member. Carol knows a number of highly qualified medical consulting firms who can help families in the event of a medical emergency.



### **Financial Risks**

Financial risks can be found in a family's investments and in their operating companies. It is important to understand where risk is being taken financially and to try to reduce risks to acceptable levels. Examples of financial risk include: too much concentration in certain investments, currency risks, or technology changes in the sector where a family business operates. Carol helps families identify where they are taking financial risk and develop sound plans to reduce these risks.



### Succession Risk

It is a well-known fact today that globally, over 80% of families do not manage to transfer their wealth beyond three generations. Succession risks comes in a number of forms. First, the family can be rocked by divorces and remarriage, which can lead to family fights and lawsuits. Pepper International can help families craft good prenuptial agreements to help reduce risks in the event of divorce.

Second, a family can fail to pass wealth because they have not fully developed the next generation to be able to handle the fortune when their turn comes. The family members may have no concept of budgeting and are spending beyond what the fortune can afford. Carol has deep experience in developing programs to educate and prepare the next generation to be fully functional members of the family and to be able to carry on the family legacy.

Finally, the family fortune may fail because the family does not recognize that they must sell the family business due to changes in their industry or a lack of interest from younger generations. Carol is expert in helping the family to recognize the need to transition the business and can bring in the right experts to help the family realize a successful sale.

## FAMILY OFFICE: **EXTERNAL CHIEF INVESTMENT OFFICER SERVICES**

Pepper International family office clients benefit from the complete offering of External Chief Investment Officer services.



### **Integrated Investment Plan**

Pepper International helps families develop an integrated approach to wealth management. This means that the investment portfolios make sense with the tax and estate planning that is being put into place for the family. Carol talks regularly with all legal, tax and investment professionals working for the family to make sure that all plans are harmonized and working for the family's benefit.



### **Multi-Generational Perspective**

Carol makes sure that the investments support the long term, multi-generational plans of the family. She helps families decide which investments have a short term time horizon and which investments should be made with future generations in mind. This approach allows families to comfortably segment their portfolios to maximize both present and future returns.



### **Financial Education**

Carol makes sure that all family members understand their investment portfolios and are comfortable having investment discussions. She works with families to start educating family members from the age of six onward.

## FAMILY OFFICE: **OTHER SERVICES**

In addition to managing the investment aspects for the family, Pepper International oversees all other aspects of wealth management. The firm helps the family to make sure that all aspects are integrated and wealth management decisions are made in a way that addresses legal, tax, estate planning and generational issues simultaneously.



### **Accounting, Legal, Insurance and Tax Services**

Pepper International reviews the family's existing legal, insurance, accounting and tax providers and works with these experts on the family's matters. If a new expert is required, the family office can help the family locate the right professional for the job, thanks to an extensive network of professional contacts. The family office will review estate plans and entities and suggest any changes that might make plans more effective. The family office can facilitate coordination between trustees and beneficiaries. The family office provides oversight of experts in the preparation of all tax returns, working closely with the family's accounting advisors. All insurance plans are reviewed and upgraded as necessary.



### **Philanthropic Services**

Pepper International will help the family review their existing philanthropic vehicles and plans and will assist in the creation of a strategic philanthropy plan. The firm has an extensive network of external experts in grant making, foundation administration and the management of philanthropic assets. Working with these experts, the family office will help the family maximize the effect of all charitable activities.



### **Next Generation Services**

The family office is very familiar with the needs and issues of young inheritors and can help parents educate their children on the subject of wealth management. Pepper International also has a wide network of experts who can assist the family with special needs that might arise. The family office will create an individual strategic plan for each child to help him or her become a responsible and well-adjusted heir.



### **Health and Security Services**

The family office can help families identify experts to assist in all matters relating to personal health and family security while at home and while traveling. The family office will coordinate the activities of these experts as required.



### **Concierge Services**

When requested, the family office can assist families when specific projects arise, such as the purchase of art, aircraft or real estate. The family office can help identify agencies that can locate household help around the globe. All concierge needs are fulfilled by best of breed experts who have been carefully screened.

## FAMILY OFFICE: **SINGLE FAMILY OFFICES**

Single Family Offices are often set up after a family sells an operating company business. Many times, the former CFO of the operating company runs the new family office. While he or she may be very familiar with the accounting and tax needs of the family, often there is a lack of investment expertise with the size of the wealth that has been created. The new family office head may not be familiar with the best resources available to family offices.



### **External Chief Investment Officer**

Pepper International acts as a cost effective, outsourced Chief Investment Officer for single family offices. Carol can set up a robust investment process, an investment committee and can help the family invest and control the risk of their liquid investments on an ongoing basis.



### **Consulting**

Carol also provides a variety of consulting services to single family offices, including: creating and updating the business plan, setting up consolidated reporting, performing cost analysis, assessing security and investment risks, and undertaking special projects.

## FAMILY OFFICE: **INTERNATIONAL FAMILY OFFICES**

Family Offices outside of the US often find themselves with issues in the US. A family member may:

- Marry an American
- Have children born in the US who are considered US citizens
- Choose to get a US Green Card or Passport
- Own a residence in Florida or California
- Have a Delaware Trust
- Have a number of portfolios in the US.



### **Specialized Advice**

Foreign families involved with the US have tax, compliance, legal and inheritance issues to consider. At times, the non-US family office may not be able to advise their families on how to handle these issues, either because they lack the resources to do so, or because they have decided, for strategic reasons, that they do not wish to have a presence in the US.



### **Outsourced Family Office**

Carol Pepper is very familiar with the issues facing families who are involved in the US. She is available to work with international families and family offices and can act as an outsourced US family office for clients of international family offices. She has a network of excellent attorneys and tax advisors who can also assist with these issues.

**CONSULTING: FAMILY OFFICE CREATION**

Pepper International also assists families in the creation of stand-alone single family or multi-family offices. The Company has been retained by families to create operations in the Middle East, Europe, United States, Latin America, and The Bahamas . Pepper International believes that creating a new family office should be approached strategically. The Company has developed a three-step process for moving from the idea to the opening of the office.

STEP 1 STRATEGIC PLAN	STEP 2 OPERATIONAL PLAN	STEP 3 FAMILY OFFICE
3-6 Months	3-6 Months	2-3 Months
Create Vision	Create detailed plan for operations	Execute Plan
Select Service Levels	Select Vendors	Open as Family Office
Create Budget	Hire Staff	Set up continuous review process



**Step One: Create a Strategic Business Plan**

First, a strategic business plan must be created that covers all of the major issues faced by the family office:

- Number of families to be served
- Management, ownership and governance
- Products and services to be offered
- Staffing, location and technology
- Regulatory and compliance issues of the jurisdictions chosen
- Budget and timeline



### **Step Two: Create an Operational Business Plan**

Once there is a general agreement on the strategic vision for the company, a detailed operational plan and budget must be created. Some of the activities of the operational planning phase are listed below:

- Interview potential vendors and evaluate proposals
- Select real estate, technology and furnishings for the office
- Obtain licenses in the jurisdictions where the family office will operate
- Set up compliance procedures and functions
- Create process maps for all important office functions
- Write policy and procedures manuals
- Write job descriptions for major employees
- Interview and hire staff
- Create client literature
- Build website



### **Step Three: Open the Family Office**

Pepper International will remain involved with the project and help open the family office. Activities at this stage include the following:

- Train staff
- Make sure work flows are following process maps
- Answer questions and help with unforeseen issues

## CONSULTING: **SPECIAL PROJECTS**

Families can hire Pepper International for short-term special projects. It is often helpful to have a new perspective into ongoing operations and cost effective to use an external consultant rather than disrupting the workflow of the office to complete special projects. Examples of areas where Pepper International can help are listed below:



### **Strategic Planning**

Many times family offices have been running for years without a strategic plan, and there is a desire to step back and create a strategic document to guide operations. Or, the office is ready to experience a generational shift as one generation retires and a new generation takes over and decides to put its mark on the office. Pepper International can assist the ongoing office in creating a strategic plan.



### **Process Mapping & Cost Analysis**

Sometimes the family office is having trouble because its operations are not running smoothly. Mapping the processes of the office can help untangle problems and help the operation move forward again. Once the family understands the types of services that they are purchasing from the office and the costs of each service, an overall assessment of the costs of running the family office can be made much more effectively.



### **Vendor Review & Technology Review**

Family offices may find that they have outgrown their vendors in a particular part of the operation but are unsure how to evaluate potential replacements. The family office also may wish to investigate upgrading the technology used in the office. Pepper International can help families upgrade their service providers.

## CONSULTING: **MARRIAGE AGREEMENTS**



### **PRENUPTIAL AGREEMENTS**

When two people who love each other decide to marry, it is critical that they create a prenuptial agreement that spells out their financial intentions, especially if either person has significant wealth. While lawyers will create the final legal document, there are often serious financial issues to be considered before legal drafting occurs. It may be much more cost effective to negotiate the basic business points of the prenup before the lawyers are engaged. Carol is expert in helping couples to articulate their financial concerns and drafting a prenup that is both loving and financially protective.



### **POST NUPTIAL AGREEMENTS**

Sometimes, financial circumstances change dramatically after marriage, or trust builds over the years so that couples find they would like to change their original prenuptial agreement. Or, they may not have created a prenup when they married, but would now like a document spelling out their financial intentions. Carol can help couples draft a satisfying postnuptial agreement that will save significant time and money with lawyers.

## ABOUT



Carol Pepper is CEO of Pepper International, a family office located in New York City that she founded in 2001. She has over 25 years of experience in the wealth management industry. In 2015, Carol was named one of the 50 Most Influential Women in Private Wealth by Private Asset Management. In 2014, 2012 and 2011 Pepper International was nominated for Private Asset Management awards. In 2009, Barron's named Pepper International one of the top family offices in the U.S. Carol was named a Rising Star in Wealth Management by Institutional Investor News in 2007.

Carol lectures extensively around the world on issues of

interest to the family office industry. Her current and past speaking engagement agendas are posted on the Pepper International website.

Carol is an accomplished author. In 2012, Carol and co-author Camilla Webster published *The Seven Pearls of Financial Wisdom: A Woman's Guide to Enjoying Wealth and Power*; the website is [www.thesevenpearls.com](http://www.thesevenpearls.com). In 2009, Carol published her first novel, a wealth management thriller, called *Beyond Blood*; the website is [www.beyondblood.com](http://www.beyondblood.com).

Prior to forming Pepper International in 2001, Carol had extensive experience as a private banker at JP Morgan Private Bank, Citibank Private Bank and Credit Suisse Private Bank. She also managed over \$1 billion of private client assets as a Senior Relationship Manager and Portfolio Manager at Rockefeller & Co., the multi-family office founded by the Rockefeller family. Carol also worked on the creation of a web-based virtual family office as a Principal at Morgan Stanley.

Carol graduated cum laude from Bryn Mawr College in 1984 with a BA in Philosophy and a Minor in Russian language. She obtained an MBA in Entrepreneurial Studies from Columbia University in 1989.

Carol is an active volunteer with non-profit organizations, including the Global White Lion Protection Trust and Bryn Mawr College.

## CONTACT INFORMATION



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