

Accounting for Performance Awards



Elizabeth Stoudt and CJ Van Ostenbridge

September 2019

Introduction

As more and more companies grant performance equity, understanding the valuation and accounting impacts of these awards becomes more and more essential. This article will outline the key points to consider when accounting for performance equity awards.

What Are Performance Awards?

Performance awards are instruments that are typically earned based on one or more of the factors below:

- **Service Condition:** Most performance awards require the award holder to remain employed by the issuing company for a certain amount of time. This service requirement can be explicitly defined (e.g., from the grant date to the three-year anniversary of the grant date) or variable (e.g., from the grant date until the stock price reaches \$50).
- **Performance Condition:** A condition that affects the vesting, exercisability, or value of the award based on the performance of the issuing entity as a whole or some part of that entity (like the individual award holder or a business unit). Common examples of performance conditions include earnings, revenue, cash flow, or return goals, the completion of an IPO, a drug approval, or a change-in-control. Most often, the performance condition impacts how many awards are earned (e.g., 0% to 200% of the target award).
- **Market Condition:** A condition that affects vesting, exercisability, or value of the award based on the share price of the issuing entity, either on an absolute basis or relative to a benchmark or a group of peers. Common examples of market conditions include stock price hurdles or relative total shareholder return (TSR) goals. Most often, the market condition impacts how many awards are earned (e.g., 0% to 200% of the target award).

Awards with market conditions are often referred to as “performance awards”, but it is important to draw the distinction between performance conditions (based on the operations of a company or an employee) and market conditions (based on stock price of company). Make sure you know which type of condition(s) the performance awards contain.

Typically, performance awards contain i) a service condition and a performance condition or ii) a service condition and a market condition. However, it is possible for a performance award to have no service condition, or to contain both a performance condition and a market condition (e.g.,

hybrid or modifier awards). These conditions, or combination of conditions, will dictate how the company estimates fair value and accrues compensation expense.

Estimating Fair Value

Service conditions and performance conditions are not considered when estimating the fair value of an award. For restricted shares or units, this means the fair value will equal the stock price on the measurement date (minus the present value of foregone dividends, if applicable). Market conditions are considered when estimating the fair value of the award, and therefore an appropriate valuation model must be selected that can incorporate the terms and conditions of the award. Most often, the fair value of awards with market conditions are estimated using Monte Carlo simulation (for relative TSR awards or path-dependent awards) or a lattice model (for options). If an award contains both a market condition and a performance condition, the fair value should be estimated considering only the market condition.

The fair value should be estimated as of the measurement date, which is almost always the grant date for awards that receive equity treatment. If the award is subject to liability accounting (e.g., cash-settled), then the measurement date will be the settlement date. For liability awards, the fair value of the award will need to be estimated as of the grant date and updated at the end of each reporting period through the settlement date.

The Requisite Service Period

Expense for performance equity awards is accrued over the requisite service period, which is defined by ASC Topic 718 as “the period or periods during which an employee is required to provide service in exchange for an award under a share-based payment arrangement”. The requisite service period is based on one or more of the following:

- **Explicit Service Period:** An explicitly stated service period. An RSU with a three-year service requirement and a relative TSR award with a three-year performance period both have three-year explicit service periods.
- **Implicit Service Period:** A service period based on the expected time to achieve a performance condition. For example, if awards vest based on continuous service through achieving FDA drug approval, the award has an implicit service period. The exact service period is not known at grant and should be estimated by the company based on the expected time of achievement. This expectation should be updated each reporting period as

additional information about the probability of attaining the performance goal becomes available.

- **Derived Service Period:** A service period based on the expected time to achieve a market condition. For example, if an award vests at any point during a three-year period upon achieving a certain stock price goal, the award will have a derived service period. The derived service period is an output of the valuation model used to estimate the impact of the market condition (often a Monte Carlo simulation) and is based on the median time needed for the market condition to be achieved among all iterations of the Monte Carlo simulation in which the award is earned.

If an award contains multiple service, performance, or market conditions, the requisite service period is determined by considering the combination of explicit, implicit, and derived service periods.

- **AND Conditions:** If an award must satisfy multiple conditions before vesting, the requisite service period will equal the longer of the explicit, implicit, or derived service period. For example, if an award vests upon providing two years of service and reaching a stock price hurdle, the requisite service period will equal the longer of the two-year explicit service period and the derived service period for the stock price hurdle.
- **OR Conditions:** If an award must satisfy one of several conditions before vesting, the requisite service period will equal the shorter of the explicit, implicit, or derived service period. For example, if an award vests upon providing three years of service or achieving cumulative sales of \$10 million, the requisite service period will equal the shorter of the three-year explicit service period and the implicit service period for the sales goal.

It is possible for the requisite service period to change over the life of the award. Most frequently, the requisite service period will change because the implied service period changes. Take for example an award that will vest upon a new drug receiving FDA approval. At grant, FDA approval is expected one year from the grant date, so the implied service period is also one year. Six months into the life of the award, the company experiences setbacks and FDA approval is expected to take another two years. Now, the implied service period is two-and-a-half years from grant. On the other hand, if FDA approval was achieved six months after grant, the implied service period would also be adjusted to six months. Similarly, the requisite service period for awards with derived service periods would be shortened to the actual vest date if the market condition is achieved earlier than originally estimated. No adjustment is made if the market condition is not achieved prior to the end of the derived service period.

The requisite service period almost always starts on the grant date. In rare cases, the requisite service period (and therefore expense accrual) can start before the grant date. The requisite service period can start before the grant date if the following three criteria are met:

1. The award is authorized
2. The award recipient begins providing service before there is a mutual understanding of the key provisions of the award (e.g., some of the vesting criteria or the exercise price of an option haven't yet been established)
3. Either i) the award does not contain a substantive service period after grant (i.e., the award is vested at grant) or ii) the award contains a market or performance condition that can result in forfeiture of the award prior to the grant date.

It is also possible for the service inception date to be after the grant date. This can occur when all of the criteria needed to have a grant date under Topic 718 are satisfied, but the performance measurement period begins at a future date. For example, Company X grants an award with three tranches that will be earned over three years, but performance is measured separately for each year during the performance period. One-third of the award will be earned if EPS during Year 1 equals or exceeds \$1.00 per share; one-third will be earned if EPS during Year 2 equals or exceeds \$1.10 per share; one-third will be earned if EPS during Year 3 equals or exceeds \$1.21 per share. In this example the requisite service period for the first tranche is Year 1; the service inception date for the second tranche is the first day of Year 2 and the requisite service period is all of Year 2; the service inception date for the third tranche is the first day of Year 3 and the requisite service period is all of Year 3. Because the vesting criteria for each tranche are established on the date of grant, each tranche is expensed separately over the individual performance periods. Even though each of the three tranches is effectively a separate grant, front loaded expense attribution (discussed below) is not required.

Compensation Expense Accrual

Once the fair value has been estimated and the requisite service period has been determined, the expense accrued in each period by the issuing entity will be determined based on the following items:

- **Number of awards for which the requisite service is expected to be rendered:** This item should consider the number of awards granted and the number of awards expected to be forfeited (if the company applies an estimated forfeiture rate). For example, if 100 awards were granted that will vest on the one-year anniversary of grant and the company expects 10% of awards to be forfeited annually, then service is expected to be provided for 90

awards¹. If the company has elected to account for forfeitures as they occur (i.e., use a 0% forfeiture rate), then service will be expected to be provided for the full 100 awards. When a forfeiture does occur, the expense recognized to date is reversed.

- **Expected level of achievement of a performance condition:** The number of awards granted should be adjusted for the expected level of achievement of any performance conditions. For example, if 100 target units are granted that can be earned from 0% to 200% based on EPS and the maximum payout is expected to be earned, then expense should be accrued based on the expected earnout of 200 awards. Ultimately, expense will be recognized based on the number of awards actually earned under the performance condition. Expense is not adjusted for the expected level of achievement of a market condition, as all possible outcomes were already considered in the estimation of fair value. If an award contains both a performance condition and a market condition, expense is adjusted for only the expected (or actual) achievement of the performance condition portion of the award.
- **Portion of Requisite Service Period Elapsed:** Expense accrued to date should equal the estimated total expense (based on the measurement date fair value, the number of awards for which service is expected to be rendered, and expected level of achievement for any performance conditions) multiplied by the percentage of the requisite service period elapsed. For example, if the requisite service period is three years and two years have already elapsed, two-thirds of the total estimated expense should be recognized to date. The exception to this rule is when the implied service period changes, which we discuss in more detail below.
- **Expense Accrued in Prior Periods:** The expense that is recognized in a given reporting period will equal (a) the aggregate expense over the portion of the performance period that has lapsed as of the last day of a given reporting period, less (b) the amount of compensation expense recognized in all prior reporting periods.

Changes in expense accrual due to changes in i) the estimated fair value of the award, ii) the number of awards expected to be earned due to performance condition(s), or iii) the number of awards for which the requisite service is expected to be rendered are recognized on a “cumulative catch-up” basis, with the catch-up occurring in the period of change. However, change in expense

¹ 90 awards = 100 awards x (100% – 10% annual forfeiture rate) ^ (1.00 year until vest)

accrual due to the shortening or lengthening of the implied service period is recognized on a prospective basis.

If the implied service period of an award changes, expense accrual for that change is adjusted on a prospective basis, instead of cumulatively in the period of change. For example, if the implied service period was originally estimated to be two years following the grant date, 50% of expense would be recognized by the end of year one (assuming 0% forfeiture rate). At the end of year one, the implied service period is re-estimated to extend to the end of year three due to slower than expected progress towards the performance goals. The remaining 50% of the expense will be spread over years two and three (25% in year two and 25% in year three). This contrasts with the cumulative adjustment, which would result in adjusting the year one expense to 33% of total expense and then accruing 33% in year 2 and 33% in year 3.

Expense Attribution Method

Compensation expense for time vested awards with multiple tranches may be recognized on either a “straight-line” basis over the longest vesting period or on a tranche specific basis where the expense for each tranche is accrued separately over the period between the grant date and the vest date. The “straight-line” expense methodology is not available for performance or market condition awards. If performance or market condition awards have multiple tranches, the expense for each tranche will be recognized over the requisite service period for that tranche. This attribution method is often referred to as the “accelerated,” “front loaded,” or “tranche-at-a-time” method.

For example, let’s assume a company grants 300 awards that are earned based on relative TSR. The first 100 awards are earned based on relative TSR over the one-year period following grant with an estimated fair value of \$12. The second 100 awards are earned based on relative TSR over the two-year period following grant with an estimated fair value of \$13. The final 100 awards are earned based on relative TSR over the three-year period following grant with an estimated fair value of \$14. Total expense for the awards, assuming 0% forfeiture rate, will equal \$3,900 ($100 \times \$12 + 100 \times \$13 + 100 \times \14). However, the company cannot simply recognize \$1,300 per year in expense (i.e., straight-line method shown in Table 1 below). The \$1,200 ($100 \times \12) in expense associated with tranche 1 should be recognized over year 1, the \$1,300 ($100 \times \13) in expense for tranche 2 should be recognized over years 1 and 2, and the \$1,400 ($100 \times \14) in expense for tranche 3 should be recognized over years 1, 2, and 3 (see Table 2 below).

Table 1: Straight-Line Attribution Method (Not Allowed for Performance or Market Condition Awards)

Total Awards	Average Fair Value	Year 1 Expense	Year 2 Expense	Year 3 Expense	Total Expense
300	\$13	\$1,300	\$1,300	\$1,300	\$3,900

Table 2: Accelerated Attribution Method (Mandatory for Performance or Market Condition Awards)

Tranche	Awards	Fair Value	Year 1 Expense	Year 2 Expense	Year 3 Expense	Total Expense
1	100	\$12	\$1,200	\$0	\$0	\$1,200
2	100	\$13	\$650	\$650	\$0	\$1,300
3	100	\$14	\$467	\$467	\$467	\$1,400
Total	300		\$2,317	\$1,117	\$467	\$3,900

In the illustration above, front loaded expense attribution resulted in 59.4% of the expense being recognized in Year 1, 28.6% of the expense being recognized in Year 2, and only 12.0% of the expense being recognized in Year 3.

Example 1 – Performance Condition

Company X grants 100 performance stock units that are earned based on continuous service and EPS growth over the three-year period following the grant date. The awards receive equity treatment and Company X does not pay a dividend. The stock price on the grant date equals \$50, which is the fair value. The company accounts for forfeitures as they occur (i.e., 0% rate). The awards are earned based on the payout schedule below:

Table 3: Payout Schedule for Example 1

EPS Growth	Payout Percentage
Below 3.0%	0%
3.0%	50%
5.0%	100%
7.0% and Above	200%

At the end of Year 1, no forfeitures have occurred, and Company X is expecting 3.0% EPS growth, which corresponds to a 50% payout percentage. Expense for Year 1 is illustrated in Table 4.

Table 4: Year 1 Expense for Example 1

Description		Year 1
Target Awards Granted		100
Expected Performance Achievement	x	50%
Awards Expected to be Earned		50
Fair Value	x	\$50.00
Total Expected Expense		\$2,500
Percent of the Service Period Elapsed	x	33.3%
Expense through End of Period		\$833
Previously Accrued Expense	-	\$0
Expense in Current Period		\$833

Note that because Company X accounts for forfeitures as they occur, there is no need to decrement the original grant amount (100 units) for expected forfeitures. The fair value simply equals the stock price on the grant date and will remain fixed. Expense for Year 1 equals \$833, equal to one-third of the estimated total expense of \$2,500.

At the end of Year 2, no forfeitures have occurred, and Company X is expecting 5.0% EPS growth, which corresponds to a 100% payout percentage. Year 2 calculations would follow Table 5 below:

Table 5: Year 2 Expense for Example 1

Description		Year 1	Year 2
Target Awards Granted		100	100
Expected Performance Achievement	x	50%	100%
Awards Expected to be Earned		50	100
Fair Value	x	\$50.00	\$50.00
Total Expected Expense		\$2,500	\$5,000
Percent of the Service Period Elapsed	x	33.3%	66.7%
Expense through End of Period		\$833	\$3,333
Previously Accrued Expense	-	\$0	\$833
Expense in Current Period		\$833	\$2,500

The expected performance achievement has been updated to 100%, which increases the number of awards that are expected to be earned to 100 and the total expense increases to \$5,000. Note that the fair value per share has not changed and remains fixed at the grant date value of \$50. Because Company X is now two-thirds of the way through the service period, it must accrue \$3,333 by the end of Year 2. Company X had already accrued \$833 in Year 1, so the expense for Year 2 equals \$2,500.

At the end of Year 3, EPS growth of 7.0% is achieved and 200 awards are earned. Year 3 calculations would follow Table 6 below:

Table 6: Year 3 Expense for Example 1

Description		Year 1	Year 2	Year 3
Target Awards Granted		100	100	100
Expected Performance Achievement	x	50%	100%	200%
Awards Expected to be Earned		50	100	200
Fair Value	x	\$50.00	\$50.00	\$50.00
Total Expected Expense		\$2,500	\$5,000	\$10,000
Service Period Elapsed	x	33.3%	66.7%	100.0%
Expense through End of Period		\$833	\$3,333	\$10,000
Previously Accrued Expense	-	\$0	\$833	\$3,333
Expense in Current Period		\$833	\$2,500	\$6,667

At the end of the three-year performance period actual performance achievement equals 200%, so 200 awards are earned, and the total expense equals \$10,000. Again, the fair value per share of \$50 has not changed. The service period is now complete, and Company X must recognize the full \$10,000 in expense. It had already accrued \$3,333 (\$833 in Year 1 and \$2,500 in Year 2), so expense for Year 3 equals \$6,667.

In this Example, determining the fair value per share was easy. Service conditions and performance conditions are not considered in the valuation process, so the fair value simply equaled the stock price on the grant date (\$50). Because the award received equity accounting, the fair value was fixed and never updated. The expense was accrued based on the expected level of performance, and ultimately, Company X trued-up the expense to reflect the number of awards that were earned.

Example 2 – Market Condition

Company X grants 100 performance stock units that are earned based on continuous service and relative TSR over the three-year period following the grant date. The awards receive equity treatment. The stock price on the grant date equals \$50 but the estimated fair value of the award

(the output of a Monte Carlo simulation) equals \$60. The company applies an annual forfeiture rate of 10% when accruing compensation expense. The payout schedule is detailed below in Table 7:

Table 7: Payout Schedule for Example 2

Percentile Rank	Payout Percentage
Below 25 th	0%
25 th	50%
50 th	100%
75 th and Above	200%

At the end of Year 1, Company X ranks in the 90th percentile of the peer group. Expense for Year 1 will follow Table 8 below.

Table 8: Year 1 Expense for Example 2

Description	Year 1
Target Awards Granted	100
Expected Forfeiture Factor	x 81%
Number of Awards Expected to Vest	81
Estimated Fair Value	x \$60.00
Total Expected Expense	\$4,860
Percent of Service Period Elapsed	x 33.3%
Expense through End of Period	\$1,620
Previously Accrued Expense	- \$0
Expense in Current Period	\$1,620

In this case, Company X did not have any forfeitures during Year 1 but is applying a 10% annual expected forfeiture rate over the remaining two years of the performance period. Therefore, 81% of awards are expected to vest². Recall that expense for market condition awards is not adjusted for actual performance. The fact that Company X ranks in the 90th percentile and is trending towards a maximum payout does not impact the expense. The \$60 estimated fair value developed with the Monte Carlo simulation already incorporates all possible payout scenarios. One-third of the total expense is recognized through the end of Year 1.

At the end of Year 2, Company X ranks in the 20th percentile of the peer group (but this doesn't matter for expense!). Expense for Year 2 will follow Table 9 below:

² 81 awards = 100 awards x (100% – 10% annual forfeiture rate) ^ (2.00 years until vest)

Table 9: Year 2 Expense for Example 2

Description		Year 1	Year 2
Target Awards Granted		100	100
Expected Forfeiture Factor	x	81%	90%
Number of Awards Expected to Vest		81	90
Estimated Fair Value	x	\$60.00	\$60.00
Total Expected Expense		\$4,860	\$5,400
Percent of Service Period Elapsed	x	33.3%	66.7%
Expense through End of Period		\$1,620	\$3,600
Previously Accrued Expense	-	\$0	\$1,620
Expense in Current Period		\$1,620	\$1,980

No awards were forfeited during Year 2, so 90 awards are now expected to vest, which increases the total expense to \$5,400. Company X is now two-thirds of the way through the service period, so a total of \$3,600 should be recognized by the end of Year 2. Company X recognized \$1,620 in Year 1, so expense in Year 2 equals \$1,980.

At the end of Year 3, Company X ranks in the 10th percentile of the peer group and no awards are earned (although the award holder remained employed for the full three-year service period). Company X still recognizes expense for the full 100 awards. The level of achievement of a market condition does not affect accrual! Expense for Year 3 will follow Table 10 below:

Table 10: Year 3 Expense for Example 2

Description		Year 1	Year 2	Year 3
Target Awards Granted		100	100	100
Expected Forfeiture Factor	x	81%	90%	100%
Number of Awards Expected to Vest		81	90	100
Estimated Fair Value	x	\$60.00	\$60.00	\$60.00
Total Expected Expense		\$4,860	\$5,400	\$6,000
Percent of Service Period Elapsed	x	33.3%	66.7%	100.0%
Expense through End of Period		\$1,620	\$3,600	\$6,000
Previously Accrued Expense	-	\$0	\$1,620	\$3,600
Expense in Current Period		\$1,620	\$1,980	\$2,400

Example 3 – Performance Condition with a Market Condition Modifier

Company X grants 100 performance stock units that are earned based on continuous service, EPS growth, and relative TSR over the three-year period following the grant date. The awards receive equity treatment and Company X does not pay a dividend. The stock price on the grant date equals \$50 but the estimated fair value of the award (the output of a Monte Carlo simulation) equals \$54 per share. The company accounts for forfeitures as they occur (i.e., 0% rate). The awards are earned based on the payout schedule below, such that overall payout can range from 0% to 200%:

Table 11: Payout Schedule for Example 3

EPS Growth	Initial Payout Percentage		TSR Percentile Rank	Modifier Percentage
Below 3.0%	0%	X	Below 25 th	75%
3.0%	50%		25 th	75%
5.0%	100%		50 th	100%
7.0% and Above	160%		75 th and Above	125%

At the end of Year 1, Company X is expecting a 7.0% EPS growth, which corresponds to a 160% payout percentage. TSR ranks in the 80th percentile, trending towards a 125% modifier, resulting in a 200% total expected payout (160% * 125% = 200%). Expense for Year 1 will follow Table 12 below.

Table 12: Year 1 Expense for Example 3

Description		Year 1
Target Awards Granted		100
Expected Performance Achievement	x	160%
Number of Awards Expected to be Earned		160
Estimated Fair Value	x	\$54.00
Total Expected Expense		\$8,640
Percent of Service Period Elapsed	x	33.3%
Expense through End of Period		\$2,880
Previously Accrued Expense	-	\$0
Expense in Current Period		\$2,880

Only the level of achievement of the performance condition (160%) is considered when determining the number of awards to be expensed. The impact of the TSR modifier (125%) is

ignored, as it is already incorporated in the \$54 estimated fair value. The total expense recognized in Year 1 is therefore \$8,640.

At the end of Year 2, Company X is still expecting a 7.0% EPS growth and 160% payout percentage. TSR still ranks in the 80th percentile, trending towards a 125% modifier, resulting in a 200% total payout. Expense for Year 2 will follow Table 13 below.

Table 13: Year 2 Expense for Example 3

Description		Year 1	Year 2
Target Awards Granted		100	100
Expected Performance Achievement	x	160%	160%
Number of Awards Expected to be Earned		160	160
Estimated Fair Value	x	\$54.00	\$54.00
Total Expected Expense		\$8,640	\$8,640
Percent of the Service Period Elapsed	x	33.3%	66.7%
Expense through End of Period		\$2,880	\$5,760
Previously Accrued Expense	-	\$0	\$2,880
Expense in Current Period		\$2,880	\$2,880

The estimated total expense has not changed (still \$8,640), so Company X's expense for Year 2 is simply another \$2,880, as another third of the service period elapsed.

Company X's EPS declines during Year 3 and over the entire three-year performance period Company X only achieves a 2.0% EPS growth, resulting in a 0% payout. TSR ranked in the 50th percentile (100% modifier payout), but 0% of the awards are earned because of the EPS performance. Expense for Year 3 will follow Table 14 below:

Table 14: Year 3 Expense for Example 3

Description		Year 1	Year 2	Year 3
Target Awards Granted		100	100	100
Expected Performance Achievement	x	160%	160%	0%
Number of Awards Expected to be Earned		160	160	0
Estimated Fair Value	x	\$54.00	\$54.00	\$54.00
Total Expected Expense		\$8,640	\$8,640	\$0
Percent of the Service Period Elapsed	x	33.3%	66.7%	100.0%
Expense through End of Period		\$2,880	\$5,760	\$0
Previously Accrued Expense	-	\$0	\$2,880	\$5,760
Expense in Current Period		\$2,880	\$2,880	(\$5,760)

Zero awards were earned based on the EPS performance condition, so Company X's total expense equals \$0. Company X already recognized \$5,760 in expense in Year 1 and Year 2, so in Year 3 Company X needs to reverse that same amount. A \$5,760 credit in Year 3 brings the total expense recognized down to \$0. In this example, the TSR market condition factored into the estimated fair

value per share but had no impact afterwards. Once the \$54 per share estimated fair value was developed, the expense accrual functioned exactly like a performance condition award without a market condition modifier.

Conclusion

Companies need to be aware of several nuances when accounting for performance awards, including:

Award Type	Considerations
Performance Condition	<ul style="list-style-type: none">• The per share fair value equals the stock price and <i>does not</i> incorporate the impact of the performance condition• Expense will be trued up to the number of awards earned based on the performance condition• Expense for each tranche must be recognized over that individual's tranche requisite service period• Expense is reversed if no awards are earned or if requisite service is not provided• Often contains explicit and/or implicit service period
Market Condition	<ul style="list-style-type: none">• The estimated fair value estimate <i>must</i> incorporate the market condition (e.g., Monte Carlo simulation)• Expense <i>will not</i> be trued up to the number of awards earned• Expense for each tranche must be recognized over that individual's tranche requisite service period• Expense reversed only if requisite service not provided• Often contains explicit and/or derived service period

Given the nuances of accounting for stock-based compensation that is subject to a performance or a market condition, stock plan administrators and finance need to ensure their accounting and reporting systems have the necessary functionality to accrue expense for performance awards correctly.

Author Information

Please don't hesitate to reach out to any of the authors below with questions.

Jon W. Burg, FSA, CEP

Partner

jon@infiniteequity.com

+1.415.205.9534

Daniel D. Coleman, CPA, CEP

Partner

dan@infiniteequity.com

+1.773.206.8431

Liz Stoudt, ASA, CEP

Partner

liz@infiniteequity.com

+1.908.380.0144

CJ Van Ostenbridge, CEP

Director

cj@infiniteequity.com

+1.610.888.9339
