

COMPANY TEASER

ABOUT US

Gutierrez Group is a Multi-Family Office specialized in providing legal advisory, wealth management, investment, business, and general consulting to foreigners living and/or investing in Colombia. Our firm acts as a personal CEO, offering a dedicated, talented and passionate team of professionals, including the owners, who can oversee and manage the complete array of our clients' financial and legal affairs in Colombia. Our corporate offices are located in Medellin's Golden Mile, the city's most exclusive commercial, financial and business district.

FOUNDING PARTNERS

Founded in 2015 by three brothers: Juan Dario, Daniel and Felipe Gutierrez, all born and raised in Medellin. Juan Dario is an attorney specialized in Business Law and leader of the firm's legal department; Daniel is a Business Administrator specialized in Real Estate and leader of the Project Development division; Felipe is an International Negotiator specialized in Finance and Project Management, and he is the general manager of the company as well as the administrator of the different lines of investment offered by the group.

OUR COMPANIES

Our organization is composed by a group of companies, all servicing different purposes but attending a common, comprehensive need. There are three main pillars that support the operation: JDG LAW ADVISORS, the company in charge of providing legal services; GGI (Gutierrez Group Investments), the wealth management company from which different investment products and services emerge; and a REAL ESTATE Division, through which small and medium sized projects are developed, and realty and property management services are offered.

LEGAL SERVICES

Our legal services company specializes in providing professional and personalized legal services, with great emphasis in high customer care principles, in the following areas:

- Corporate Law
- Real Estate Law
- Immigration Law
- Foreign Investment Law and Banking
- Accounting and Tax Law
- Estate Planning

REAL ESTATE DIVISION

Gutierrez Group's Real Estate practice consists of a multidisciplinary team covering multiple areas of this industry. From experienced project developers to realtors and property managers, we offer a comprehensive service for our clients whether they are interested in developing their own projects or are simply looking to buy and/or rent a property. We offer:

- Project Development and Management
- Realty
- Short and Long Term Accommodation
- Property Management

OTHER SERVICES

Our Multi-Family Office is complemented by having a dedicated team capable of assisting our clients with necessities of any kind that arrive as a result of living and/or doing business in Colombia. These needs include, but are not limited to:

- Back Office and Concierge Services
- Translations
- Insurance
- Referrals to other professionals
- Transportation
- Treasury

WEALTH MANAGEMENT AND INVESTMENTS

Our wealth management firm focuses in providing wealth management services and offering unique alternative investment opportunities that have been exclusively designed and are carefully managed or supervised by our team of experts.

The following are the wealth management services provided:

- Asset Allocation
- Personal CFO
- Portfolio Consolidation and Reporting

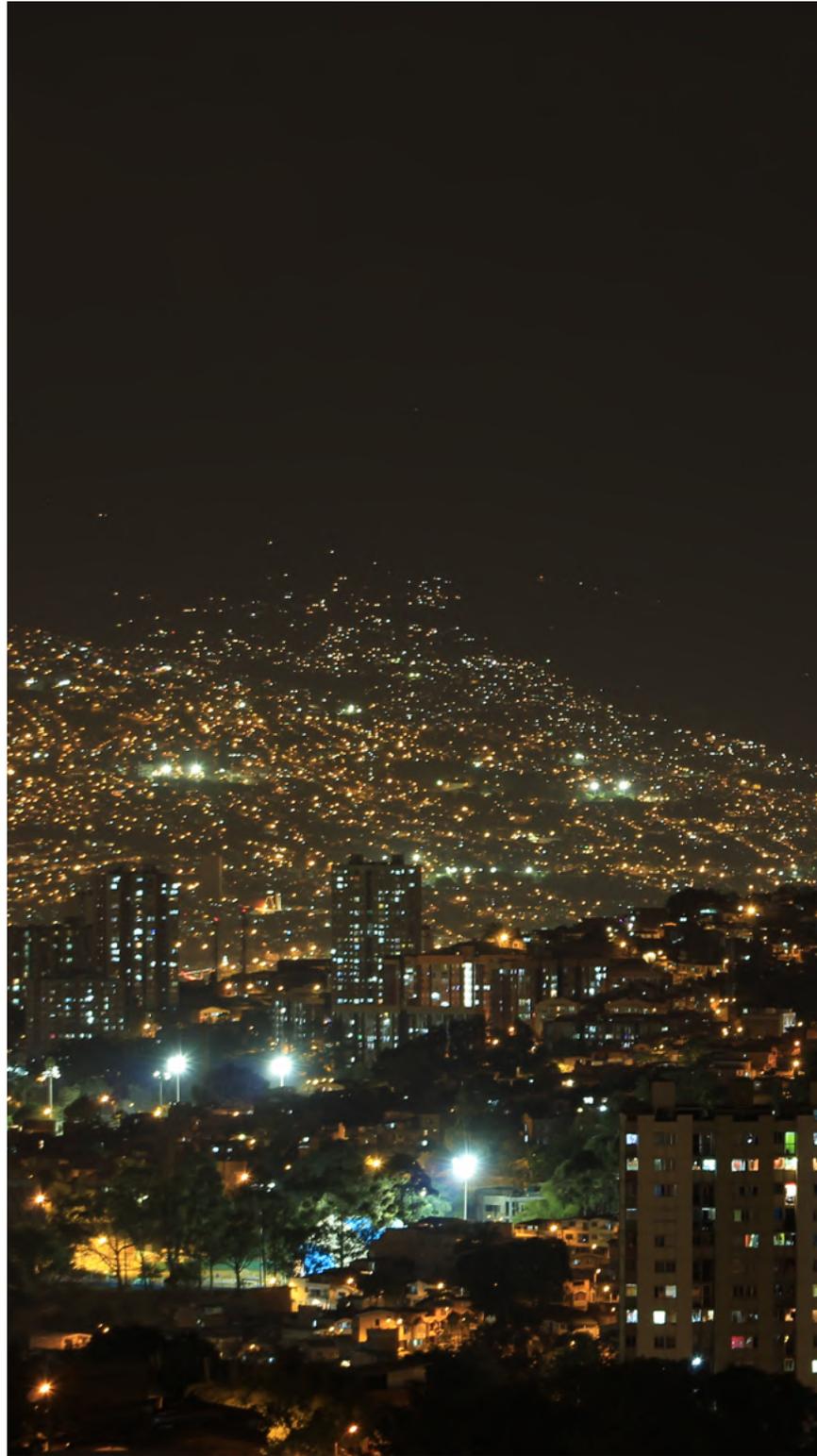
And the following are the investment opportunities offered:



To know more about these products click in the logos

To better understand what we do please click on the image to watch our institutional video:





Gutierrez

GROUP

INVESTMENTS WHITEPAPER



NOVEMBER 2019
MEDELLIN



TABLE OF CONTENTS

PAGE 4

Gutierrez Group

PAGE 7

Gutierrez Group Investments

PAGE 8

Wealth Management Services

PAGE 9

Investment Products

- *Factoring with Judgments*
- *Taxi Loans*
- *Mortgage Loans*
- *Colombian Timber*

PAGE 18

Tailored Investment Portfolios

PAGE 20

Real Estate

PAGE 26

Structures and Taxes

01

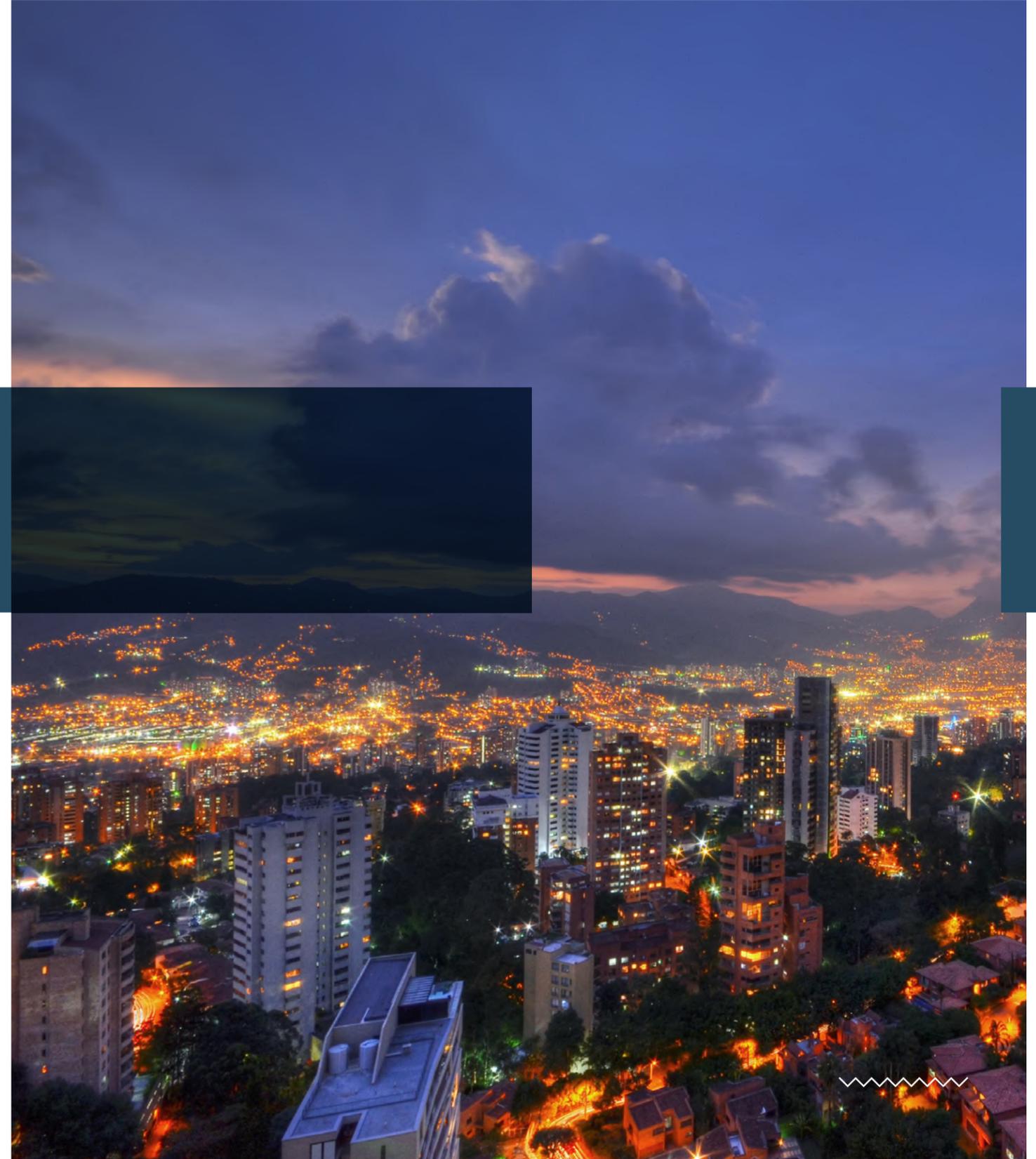
GUTIERREZ GROUP

Gutierrez Group is a Multi-Family Office specializing in providing legal advisory, wealth management, investment, business, and general consulting to foreigners living and/or investing in Colombia.

Our firm acts as a personal CEO, offering a dedicated, talented and passionate team of professionals, including the owners, who can oversee and manage the complete array of our clients' financial and legal affairs in Colombia.

Our organization is composed of a group of companies, all servicing different purposes but attending a common, comprehensive need. There are three main pillars that support the operation: JDG LAW ADVISORS, the company in charge of providing legal services; GGI (Gutierrez Group Investments), our wealth management company from which different investment products and services emerge; and a REAL ESTATE Division, through which small and medium sized private projects are developed, and realty and property management services are offered.

[Click here to watch a short clip about what we do](#)





02

GUTIERREZ GROUP INVESTMENTS

Our wealth management firm, Gutierrez Group Investments, focuses in providing wealth management services and offering unique alternative investment opportunities that have been exclusively designed and are carefully managed or supervised by our team of experts.



Gutiérrez Group

INVESTMENTS

WEALTH MANAGEMENT SERVICES

The following are the wealth management services provided by our firm:

Asset Allocation

Whether you're looking to protect your wealth, maximize your equity, secure a steady inflow of cash, or diversify your portfolio, our team of financial experts will guide you through the process of investing in Colombia, proficiently allocating funds into different assets according to your yield expectation and aversion to risk.

Portfolio Consolidation and Reporting

Investing internationally can be overwhelming, especially when dealing with different financial entities, banks, securities brokers, property managers, developers and other investment managers. Our firm will handle the communication with all of these entities and suppliers, receive their statements, and prepare a monthly consolidated report that shows and compares the performance of the both the assets and suppliers.

Personal CFO

A service designed for the largest and closest clients, with more sophisticated needs. We handle the entirety of their financial and budget needs in Colombia by having control of their bank and securities brokers' accounts. With this turnkey solution we completely manage and control their investments and expenses in Colombia.

03



INVESTMENT PRODUCTS

The following are the unique alternative investment opportunities structured, operated and supervised by our firm:

Factoring with Judgments

Taxi Loans

Mortgage Loans

Colombian Timber

04

04.1

FACTORING WITH JUDGMENTS

This out-of-the-box product uses the concept of Factoring in a very untraditional, Colombian way. Instead of buying regular receivables at a discounted price, as traditional Factoring is conceived, we buy judgments, settlements, or lawsuits, already won by their claimants, that the Colombian government is obliged to pay.



Min. Investment	COP\$ 150,000,000 / U\$ 50,000
Term	3 to 5 years
Payment of Interests	At collection date
Payment of Principal	At collection date
Offered Annual ROI	10 to 13%, depending on the amount invested
Risk	Low, equivalent to that of a government bond
Collateral	Lawfully acknowledged governmental debt, see an example here
Presentation	Click here
Investor Plan	Click here to see an example of an investor plan



FACTORING
WITH
JUDGMENTS

Investment example, in COP (Colombian Pesos)

Amount to invest	COP\$ 170,000,000, equivalent to around U\$ 50,000
Investment Date	November 30 th , 2019
Offered ROI	13% per year
Collection Date	November 30 th , 2022 (3 years)
Amount Collected	\$ 245,300,000
Total ROI	44.29%
Annualized Yield	14.76%



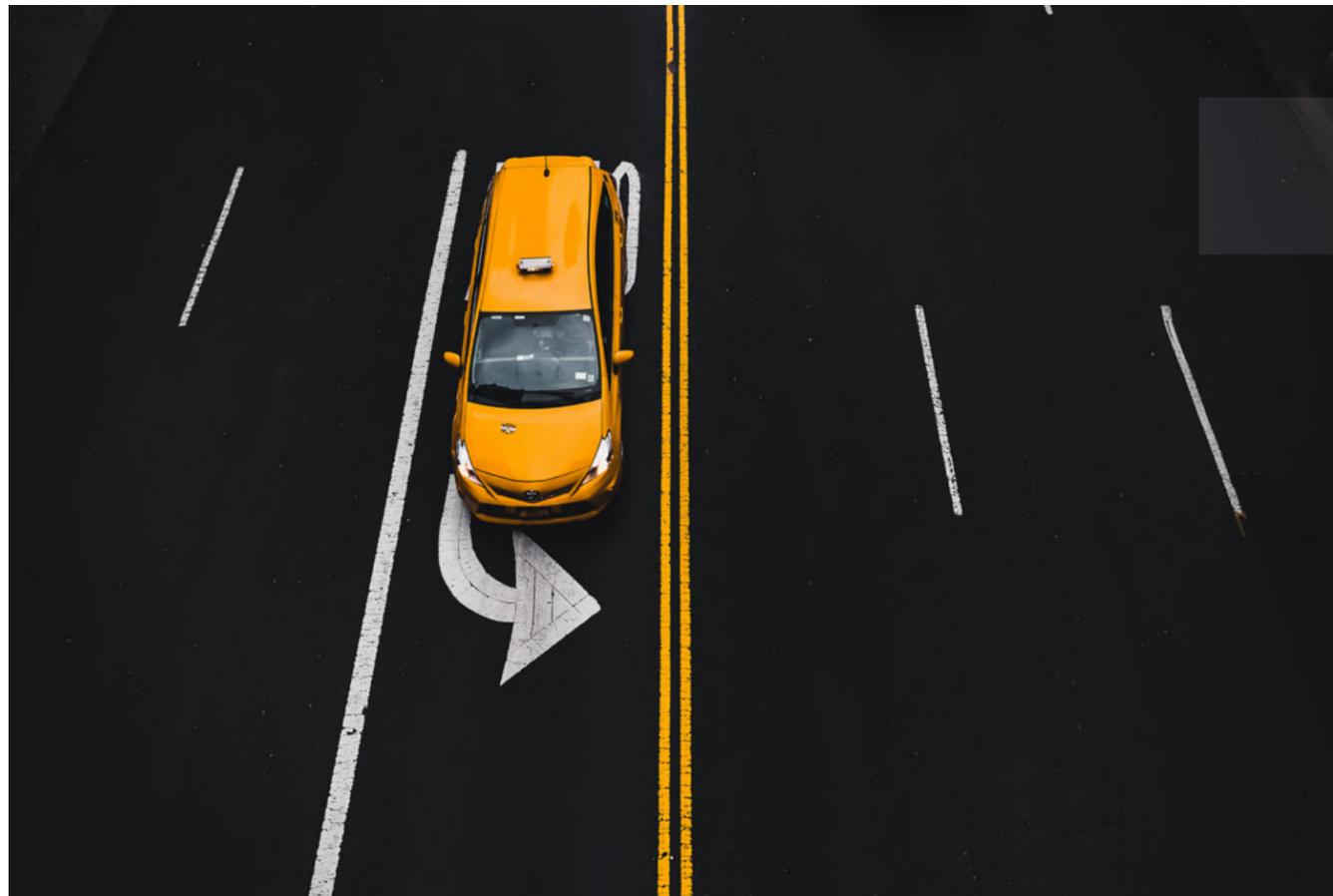
04.2

TAXI LOANS

SUTAX is the leading taxi brokerage and financing entity in Medellin, Colombia and its metropolitan area. With several branches distributed throughout the city, the company operates a brokerage company or taxi dealership, called SUTAX BROKER, where taxis along with their respective licenses to be operated (medallion) are bought and resold; and a lending entity, called SUTAX CAPITAL, through which buyers of these taxis are offered financing alternatives.

Investors are welcome to join in the financing side of the operation, using their monies to place private loans while the operator fully takes care of the technical aspects of the operation which include: debtor's credit study, paperwork, negotiation of loan conditions, and collection of monthly payments.

Min. Investment	COP\$ 120,000,000 / U\$ 40,000
Term	5 years, on average
Payment of Interests	Monthly
Payment of Principal	Monthly
Offered Annual ROI	10 to 12%, depending on the amount invested
Risk	Medium
Loan-to-Value Ratio	Maximum 70%
Collateral	Pledge of vehicle and its license to operate it as a taxi (medallion)
Presentation	Click here
Amortization Plan	Click here to see an example an example of an amortization plan



Investment example, in COP (Colombian Pesos)

Amount to invest	COP\$ 135,000,000, equivalent to around U\$ 40,000
Investment Date	November 30 th , 2019
Offered ROI	12% per year
Term	60 months
Fixed Monthly Payment	\$ 3,000,000, which includes both interests and principal, during 60 consecutive months

MORTGAGE LOANS

Gutiérrez Group's Private Mortgage Lending program offers investors the opportunity to participate in a growing industry that is disregarded by local banks: lending money to foreigners buying and/or developing real estate in Colombia.

In Colombia, foreigners can't borrow funds from local banks until they establish a local credit history, which might take up to 2 years. Despite any type of credit score abroad, their lack of local financial history

makes them unacceptable to local banks. This opens an immense opportunity for investors willing to diversify into a secure industry while obtaining attractive returns that exceed those from owning and renting real estate.

Gutiérrez Group offers the opportunity to become a private mortgage lender by operating as a mortgage broker, matching a single investor (creditor) to a single borrower (debtor).



Min. Investment	COP\$ 300,000,000 / U\$ 100,000
Term	2-3 years
Payment of Interests	Monthly
Payment of Principal	To be negotiated between parties. Usually at maturity date
Offered Annual ROI	10%, on average
Risk	Low
Loan-to-Value Ratio	Maximum 50%
Collateral	Mortgage, Leaseback or Fiduciary structure, depending on the amount of the loan. Only highly commercial properties used
Presentation	Click here
Payment Plan	Click here to see an example of a payment plan

04.3



Investment example, in COP (Colombian Pesos)

Amount to invest	COP\$ 300,000,000, equivalent to around U\$ 90,000
Investment Date	November 30 th , 2019
Offered ROI	10% per year
Term	24 months
Monthly Payment	\$ 2,500,000, only interests
Payment at Maturity	\$ 300,000,000



COLOMBIAN TIMBER

04.4

Colombian Timber is a unique agro industrial investment opportunity for investors willing to diversify into an industry that per its nature and high volume of cash requirements is usually only available to big private and institutional investors.

By using a crowdfunding methodology, this completely turnkey investment allows particular investors from all over the world to participate in the rising forestry industry in Colombia for as low as U\$ 50,000, buying farmland in a region known as the eastern plains of Colombia, with the purpose of planting fast-growing tree species, harvesting them in only 7-8 years and converting them into wooden biomass chips for local and/or international energy generation use.

Individual projects are also available upon request, with a minimum investment of U\$ 1 million.



Min. Investment	COP\$ 150,000,000 / U\$ 50,000
Term	7 years, projected
Payment of Interests	At collection date
Payment of Principal	At collection date
Offered Annual ROI	16%+, projected
Risk	Medium
Collateral	Company shares and land ownership
Project's Website	Click here
Presentation	Click here
Video	Click here
Investment Prospectus	Click here
Cash-flow Projection	Click here to see the cash-flow breakdown and projection of figures

Investment example, in COP (Colombian Pesos)

Amount to invest	COP\$ 150,000,000, equivalent to around U\$ 45,000
Investment Date	2020
Projected ROI	16% per year
Collection Date	Late 2027 / Early 2028
Amount Collected	\$ 425,000,000, projected
Total ROI	180%, projected
Annualized Yield	16%, projected

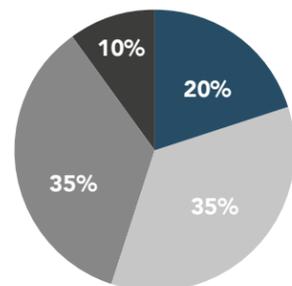
TAILORED INVESTMENT PORTFOLIOS

Offering such a variety of investment alternatives allows our firm to structure fully turnkey, tailored investment portfolios for our clients, depending on their particular appetite, but also on their cash-flow requirements, valuation expectations and aversion to risk.

Here's an example of a distribution of a USD 1 million portfolio, prioritizing cash-flow over valuation:

Portfolio Distribution: Cash-flow

PRODUCT	COP	USD	%
Factoring with Judgments	\$ 680.000.000	\$ 200.000	20%
Taxi Loans	\$ 1.190.000.000	\$ 350.000	35%
Mortgage Loans	\$ 1.190.000.000	\$ 350.000	35%
Colombian Timber	\$ 340.000.000	\$ 100.000	10%
TOTAL	\$ 3.400.000.000	\$ 1.000.000	100 %



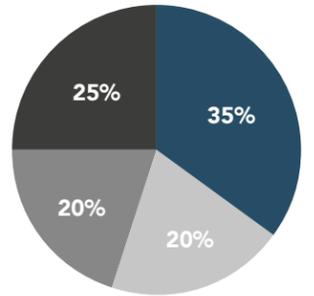
- Factoring with Judgments
- Taxi Loans
- Mortgage Loans
- Colombian Timber

04.5

And here's an example of a distribution of an equal USD 1 million portfolio, prioritizing valuation over cash-flow:

Portfolio Distribution: Valuation

PRODUCT	COP	USD	%
Factoring with Judgments	\$ 1.190.000.000	\$ 350.000	35%
Taxi Loans	\$ 680.000.000	\$ 200.000	20%
Mortgage Loans	\$ 680.000.000	\$ 200.000	20%
Colombian Timber	\$ 850.000.000	\$ 250.000	25%
TOTAL	\$ 3.400.000.000	\$ 1.000.000	100%



- Factoring with Judgments
- Taxi Loans
- Mortgage Loans
- Colombian Timber



05

REAL ESTATE

Gutierrez Group's Real Estate practice consists of a multidisciplinary team covering multiple areas of this industry. From experienced project developers to realtors and property managers, we offer a comprehensive service for our clients whether they are interested in developing their own projects or are simply looking to buy and/or rent a property.

Project Development

We structure and develop projects of different types and sizes, inviting our investors to join us in the financing or development of each venture. From urbanized lots developments in the outskirts of the city of Medellin, to short-term rental apartment buildings in El Poblado, Medellin's most attractive area for tourism and business, to other type of mixed developments.

Realty

We have an extensive network of highly trustworthy, reputable, English-speaking realtors that we use to help our clients find their perfect property, regardless of whether their interest in buying real estate in Colombia is driven by a lifestyle decision or by pursuing rental income.

Property Management

Our team of property managers offer a highly personalized service to owners of real estate in Medellin and Cartagena. As of November 2019, we have more than 50 apartments in Medellin and 5 in Cartagena under management, combining both types of accommodation: short-term (daily rentals) and long-term (monthly rentals).



Our projects

The following are the Real Estate projects developed and/or currently under development by our team:

Manila House

3450 Living

Quiral

Nükâk, Guatape

Mr. Odd

MANILA HOUSE

Type	Short-term rental building
Location	El Poblado, Medellin, Colombia
Status	Operating since 2016
Total Cost	COP \$ 2.8 billion / U\$ 825,000
Average Annual ROI	8%



Type	Short-term rental & student housing building
Location	Laureles, Medellin, Colombia
Status	Being built, to start operations in 2020
Total Cost	COP \$ 5 billion / U\$ 1.5 million
Average Annual ROI	8%



3450 LIVING



QUIRAL

Type	Mixed, residential housing and commercial (offices)
Location	El Poblado, Medellin, Colombia
Status	To be built in 2020, operational in 2022
Total Cost	COP \$ 24 billion / U\$ 7 million
Average Annual ROI	9%



QUIRAL

NÜKÂK

Type	Mixed, touristic and commercial (Lots, Apartments, Hotel and Boat Marina)
Location	El Peñol / Guatapé, Antioquia, Colombia
Status	Being built, operational in 2021
Total Cost	COP \$ 20 billion / U\$ 6 million
Average Annual ROI	8%

MR. ODD

Type	Touristic
Location	Provenza, El Poblado, Medellin, Colombia
Status	To be built in 2020, operational in 2022
Total Cost	COP \$ 14 billion / U\$ 4.1 million
Average Annual ROI	9%

STRUCTURES AND TAXES

06

We normally recommend sophisticated investors to use corporate structures to invest in Colombia. This means incorporating a holding company and titling everything under this protective umbrella. Obviously, doing business through a company implies a cost for both establishing the corporation and maintaining it on a yearly basis, however, incorporation provides multiple strategic benefits of great value, such as:

- Anonymity
- Limitation of liability
- Flexibility towards estate planning and more efficient tax management, specifically due to the wider range of deductions and costs that may offset income generating activities
- Pipeline for immigration benefits, which applies to private investors interested in securing a Colombian visa and/or citizenship

Anonymity and limitation of liability require no explanation. Estate planning is quite relevant for most individuals as they are interested in circumventing the need for probate upon death, specifically when they realize that probate implies a 10-12 month process, inheritance lawyer fees, and a 10% inheritance tax for heirs. Lastly, tax efficiency will depend on the equity that is being held under the company and how

reporting of income is done, but when assets are substantial taxes can be rationalized a lot easier on a corporate than on an individual level.

When incorporating, the client can expect that with proper fiscal treatment, corporate taxes in Colombia can be lowered to very reasonable numbers. The following are the ordinary taxes and their normal rates:

- Rent Tax: Also known as income tax. It taxes income obtained in Colombia. The "rent" is calculated as a calculation of gross income, minus costs, expenses and/or deductions. The rate is 34% and has to be filed once per year.
- Occasional Earnings (Capital Gains): Taxes the income generated by the sale of a capital or fixed asset owned by the corporation for more than 2 years. The rate is 10%.
- Commerce and Industry Tax: This is a municipal tax that taxes the gross income of corporations with a rate that depends on the commercial or industrial activity, from a range of 0.2% to 1%.
- Property Tax: If a company is the owner of real estate, that company will owe Property Tax, which taxes the ownership of real estate at a rate that rounds 1% of the property's fiscal valuation per year.



Taxes for Non-Fiscal Residents (Individuals or Foreign Entities)

Those who decide not to use a local corporate structure to invest in Colombia shall face taxes either as an individual, if investment is made on an individual name, or as a foreign entity, if such is the election, and which for the purpose of local taxation has an equal treatment.

Fiscal residency is achieved when an individual stays in Colombia, continuously or discontinuously, for more than 183 days, within any 365-day period. And, despite what can be found on the internet, taxation for non-fiscal residents of Colombia is in fact very simple.

When investing as a non-fiscal resident (individual or entity), a withholding will be applied at the moment of generation of the income. The rate of this non-fiscal resident withholding depends on the type of income received, but in most cases it is exactly 20% of the income, interests or financial yield obtained. And, it can perfectly be used as a tax credit in the individual or corporate tax declaration of the country where he/it is required to file taxes. Therefore, regardless of the structure used, there's no scenario where an investor is double-taxed. Abiding by the non-fiscal resident withholding means the investor is not subject to file a tax declaration in Colombia, inasmuch as he already paid tax on his income. It is, however, extremely important that the company providing income to a non-fiscal resident applies the corresponding withholding. If the generator of the income fails to apply it and pay it to the fiscal authorities, the investor becomes subject to file an annual tax declaration in Colombia.



Gutierrez

GROUP