

A low-angle photograph of a modern building's facade. The RSM logo, consisting of three colored squares (grey, green, blue) and the letters 'RSM' in large, dark, 3D block letters, is mounted on a dark grey panel. The background shows the glass and steel structure of the building against a clear blue sky.

Global vision  
backed by  
local knowledge

AUDIT | TAX | CONSULTING

## RSM MALTA TRANSPARENCY REPORT 2017



## CONTENTS

Message from the Managing Partner .....	5
Structure, Governance and Values .....	6
The RSM Global Network .....	8
Commitment to Quality .....	10
Independence Practices .....	15
Revenue and Remuneration .....	16
Public Interest Entities .....	17
The RSM Difference .....	18





**Maria Micallef**  
Managing Partner

## MESSAGE FROM THE MANAGING PARTNER

On behalf of my partners at RSM Malta I am pleased to present the firm's transparency report for the financial year ended 31 December 2017.

At RSM Malta we embrace the transparency objectives of the EU Statutory Audit Directive that require auditors of public interest entities to publish annual audit transparency reports. This report is a public statement to all stakeholders of our commitment and efforts to have the necessary people, framework, policies, procedures and technology in place to deliver high quality services to clients.

Thanks to the steadfast commitment of our partners and staff to provide excellent service to our clients, RSM Malta continued to grow and make strong progress on our strategy in FY 2017. Even more importantly, we have enhanced our ability to be both a first-choice advisor to our clients and a great place for people to work.

Our success is predicated on the strong relationships we foster with our teams, our clients and our communities.

As we look to RSM Malta's future vision and the technology enabled environments we are operating in, we believe that how we deliver services will change, but that clients will still seek strong, long-term relationships with service providers that can help them achieve their best. It is here that RSM Malta plans to distinguish itself and continue working hard in its efforts to be a trusted advisor to its clients, an excellent employer to its staff and a positive contributor to its communities.

**Maria Micallef**

## STRUCTURE, GOVERNANCE AND VALUES

### LEGAL STRUCTURE AND OWNERSHIP

RSM Malta is a civil partnership set up under the laws of Malta. All business is conducted through the partnership.

The partnership is a member firm of the RSM network administered by RSM International Limited, a company registered in England and Wales. The network is made up of independent firms operating locally.

RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Member firms are required to comply with common policies, methodologies and standards of the RSM network.

The partnership, RSM Malta, is registered as an audit firm with the Accountancy Board in terms of the Accountancy Profession Act, Cap 281.

During 2017 the partnership was made up of 7 partners, namely Maria Micallef, Conrad Borg, Vladimiro Comodini, Joseph Ellul Falzon, George Gregory, Karen Spiteri Bailey and William Spiteri Bailey.

The partnership is wholly owned by its partners. All partners are directly involved in the provision of the services provided and hold all the voting rights of the partnership.

The services provided include audit, accounting, payroll, local and international tax, corporate services and advisory services.

The firm practices from its office at RSM Malta, Mdina Road, Zebbug ZBG 9015.

GOVERNANCE AND MANAGEMENT

The partnership's governing body is the partner group that meets on a monthly basis to discuss strategy, financial management, human resources and operating performance. The partner group is responsible to ensure that the firm's vision, values and methodologies are aligned with that of the RSM Global network.

The firm is organised in service lines that are managed by individual partners, in some cases assisted by directors.

Maria Micallef is the firm's Compliance Principal in terms of the Accountancy Profession Act, Cap 281. The number of partners of the firm who hold a practicing certificate in auditing and the percentage of voting rights in the firm held by these partners satisfies the thresholds established in Article 10(4) of the Act.

During 2017 the partner group was as follows:

PARTNERS

Maria Micallef	Managing Partner
Conrad Borg	Assurance Services
Vladimiro Comodini	Business Advisory Services
Joseph Ellul Falzon	Head of Assurance Services
George Gregory	Tax Advisory and Corporate Services
Karen Spiteri Bailey	Outsourcing Services
William Spiteri Bailey	Risk Advisory and EU Advisory Services

The partner group was assisted by 4 directors:

DIRECTORS

Gordon Micallef	IT Advisory Services
Donald Schembri	Outsourcing Services
Bertrand Spiteri	Business Advisory Services
Timothy Zammit	Tax Advisory and Corporate Services.

In January 2018, Gordon Micallef and Timothy Zammit were made partners of the firm.

RSM MALTA VALUES

RESPECT

TREAT OTHERS AS WE WOULD LIKE TO BE TREATED

- We display respect in each interaction with:
- clients
  - employees
  - partners
  - environment

INTEGRITY

DO THE RIGHT THING AND UPHOLD PROFESSIONAL STANDARDS

- We stay true to our beliefs:
- in decisions
  - in negotiations
  - in communications

INNOVATION

GENERATE SOLUTIONS THAT CREATE VALUE

- We generate solutions to:
- meet new requirements
  - unarticulated needs
  - market developments

TEAMWORK

WORK TOGETHER EFFECTIVELY

- We cultivate genuine collaboration:
- in work groups
  - across member firms
  - across functions
  - amongst leaders

EXCELLENCE

BE THE BEST AT EVERYTHING WE DO

- We achieve distinction through:
- our standards
  - our operations
  - the work we deliver

## THE RSM GLOBAL NETWORK

### OVERVIEW OF RSM INTERNATIONAL

RSM is an international network of independent professional firms, formed in the early 1960s.

RSM International exists to connect member firms through commonly agreed and applied quality standards. RSM International's vision is for its members to be the provider of choice to internationally and locally active and growing organisations that are looking for audit, accounting, tax, advisory and specialist consulting services that will create lasting success and help them reach their goals.

The member firms have a broad client base from large listed and international entities to smaller, owner-managed businesses in the private and public sectors.

RSM exists to empower its clients to make confident decisions. To achieve this we focus on a single clarifying thought – the power of being understood.

#### COLLABORATION



We build strong, collaborative and lasting relationships with all our stakeholders by being accessible, responsive and adaptive.

#### IDEAS AND INSIGHT



We gain a deep understanding of clients' needs, strategy and aspirations and strive to be an essential part of their business environment.

#### UNDERSTANDING



We provide every client with the benefits of tailored thinking and the insight of our more senior experts, both locally and globally.





## RSM International key statistics



**6<sup>th</sup> largest**

network of independent audit, tax  
and advisory firms in the world



**Over 41,400**

people in



**120 countries**

across more than



**800 offices**

worldwide



**\$4.87 billion**

combined revenue of independent  
member and correspondent firms

### REQUIREMENTS OF MEMBER FIRMS

RSM member firms agree to adopt and align with the following policies and procedures as a requirement of membership:

- RSM Quality Assurance and Risk Containment Policies and Procedures
- RSM Audit Manual
- RSM Model Audit Programme Sheets (referred to as RSM MAPS)
- RSM Ethics and Independence Policies
- RSM Assurance Services Training and CPD Policies
- RSM Anti-bribery and Corruption Policies and Guidelines
- RSM Global and Member Firm Inspection Programmes Policies and Guidelines



## COMMITMENT TO QUALITY

### THE FIRM'S INTERNAL QUALITY CONTROL SYSTEM

The organisational structure, policies, procedures and communication programmes promote an internal culture of quality throughout the firm.

### ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

It is the Firm's policy to accept engagements only with those clients who fit the RSM key acceptance criteria. Such criteria include client integrity, independence, understanding of the client's needs and service requirements and the Firm's capabilities in terms of resources and expertise to perform the work required by the client and to render the necessary reports to a high standard.

This evaluation and re-evaluation is documented and signed by the engagement leader. The level of approvals required to accept a client depends on a risk assessment process. Clients assessed as higher risk require additional approvals.

It is the Firm's policy to obtain such information as is considered necessary in the circumstances before accepting an engagement with a new client, when deciding whether to continue an existing engagement and when considering acceptance of a new engagement with an existing client.

If a potential conflict of interest is identified in accepting an engagement from a new or existing client, the firm determines whether it is appropriate to accept the engagement, based on whether appropriate safeguards can be implemented to mitigate the risk. Where issues have been identified and the firm decides to accept or continue the client relationship, the engagement leader records how the issues were resolved, and any safeguards put in place.

In specifically defined circumstances where issues are identified, the engagement leader is required to consult, and to document the consultation, with one or more specified individuals before accepting or continuing an engagement or relationship.

### HUMAN RESOURCES

RSM Malta has developed and maintains recruitment policies and procedures to provide reasonable assurance that individuals are recruited and hired on a timely basis to meet the Firm's human resource requirements. An annual recruitment plan is prepared by the Firm based on projections anticipating expected growth, turnover, advancements, resignations and other factors.

The Firm's personnel needs and recruitment objectives are communicated to the HR unit within the firm.

The stages of recruitment include application, interview, checking of references, followed by offer and acceptance of employment.

The hierarchical structure to career planning and advancement within the Firm has formal levels of career development. Competency frameworks are developed outlining relevant subject knowledge, competencies and training for each of these career levels. This includes both technical knowledge and soft skills.

The competency framework forms the basis of the performance appraisal process and is an integral part of assessing the progress and capability of all staff.

The performance of each professional is continuously evaluated by individuals who are most familiar with the professional's performance. Each professional is formally advised of progress, strengths and weaknesses, future objectives and their development plan by means of evaluation meetings with an appropriate manager and/or partner/director and the results recorded in an online system such that performance can be monitored over an extended period of time.

Advancement decisions are based on performance evaluations so that those selected for advancement have the qualifications necessary for fulfilment of the responsibilities they will assume while having the necessary commitment to, and understanding of, the firm's ethical requirements, quality assurance and risk containment policies.

Personnel files are maintained by the HR Unit. These files include details of career development, experience, performance evaluations and qualifications. Professional development courses are maintained in the staff training records database.

## TRAINING AND CONTINUING PROFESSIONAL EDUCATION

RSM Malta, directly or through third party specialists, provides training and CPE programmes to its professional and other staff.

All staff attend a compulsory annual technical training programme for their relevant service line and CPE level. Attendance records are maintained and details added to the training database.

RSM CPE policies require all partners/directors and qualified professional employees to develop and maintain competencies relevant and appropriate to their work and professional responsibilities. The responsibility for developing and maintaining competence rests primarily with each partner, director and qualified professional employee.

Each partner, director and qualified professional employee must complete a minimum of 25 hours of structured CPE (of which at least 10 hours must be carried out in those areas qualifying as core competencies), and 15 hours of unstructured CPE per year; or a minimum of 120 hours in every three-year period. This is in line with Directive Number 1 issued in terms of the Accountancy Profession Act, Cap. 281 and of the Accountancy Profession Regulations 2009.

Personnel are required to complete an annual confirmation that CPE requirements have been met.

As a member of the RSM network, the Firm is required to create and maintain training and CPE programmes that provide partners, directors and professional employees with adequate training and training updates (covering changes to underlying rules and standards) in the following areas:

- Audit Methodology and International Auditing Standards
- Ethics and Independence policies
- International Financial Reporting Standards (IFRS) and GAPSME
- Relevant taxation laws which affect the determination of amounts and disclosures in the audited financial statements
- IT applications used by professional employees in the context of the financial statements audit
- Industry or product specific knowledge and understanding.

## ASSIGNMENT OF ENGAGEMENT TEAMS

The Partners in charge of each service line are responsible for leading every engagement, or for establishing and maintaining suitable processes for the assignment of a staff member to lead such engagement and to take responsibility for that engagement on behalf of the Firm. They also ensure that the basis upon which such assignments are made are reviewed regularly, and that such basis includes the requirements that the identity and role of the engagement leader are communicated to the key members of client management and those charged with governance. The responsibilities of the engagement leader are clearly defined and communicated to that leader. The engagement leader (usually a partner or director) is responsible for ensuring that the engagement team has the appropriate expertise, ability and time to perform the engagement in accordance with professional standards and applicable local regulatory or legal requirements and to enable an appropriate report/other deliverable(s) to be issued in the circumstances.

## ENGAGEMENT PERFORMANCE

The engagement leader has the overall responsibility for the direction, supervision and performance of the engagement in compliance with applicable professional standards, regulatory and legal requirements and for ensuring an appropriate report is issued.

Specific responsibilities to ensure quality control are:

- Ensuring engagement team compliance with ethical and independence requirements
- Ensuring appropriate acceptance and continuance procedures are performed and documented
- Ensuring engagement team has appropriate competence and experience
- Ensuring an engagement quality control reviewer (EQCR) is assigned where required
- Ensuring appropriate consultations take place, and the documentation thereof
- Reviewing work performed to ensure it is compliant with applicable professional standards, regulatory and legal requirements and that such work supports the conclusions reached
- Ensuring report or other deliverable(s) are in accordance with the terms of the engagement and any specific policies applying to the type of engagement
- Considering whether any deficiencies arising from the monitoring and inspection process have any effect on the engagement.



## SUPERVISION AND REVIEW

The level of supervision and review will vary with the type of engagement and composition of the team. Each service line is responsible for determining specific review requirements for services they provide. As a minimum, our review requirements ensure that work has been properly carried out, concluded upon and documented. In addition, the review is designed to ensure that there is a reasonable basis for the opinions or conclusions expressed in deliverables.

In the case of assurance work, the quality review programme of RSM Malta is based on relevant professional standards relating to quality controls including International Standard on Quality Control 1 'Quality Control for firms that perform Audits and reviews of Financial Statements and other Assurance and Related Services Engagements' (ISQC1).

RSM policy requires Engagement Quality Control Reviews (EQCRs) to be conducted for any engagement or a client relationship in specified circumstances which indicate an engagement or client to be of higher than normal risk. This will include engagements with listed entities and other public interest entities.

The purpose of an EQCR is to provide the firm with additional assurance, in high risk situations, that adequate work has been performed and that supporting evidence obtained was properly evaluated and supports the report or other deliverable prior to their release. It provides an objective evaluation of the significant judgements made by the engagement team, the conclusions reached in formulating the report or other deliverable and the compliance with applicable professional standards, regulatory and legal requirements.

An EQCR is required to be an independent partner or director, or other suitably qualified person or team, who is not engaged in the performance of the engagement or the provision of other services to the client entity or group of entities. They are required to have the necessary authority, technical competence and industry sector experience to perform an independent review of the quality of the particular engagement or service provided to the client entity or group of entities to which they have been assigned.

## CONSULTATION

RSM professionals are expected to seek assistance from persons possessing specialised knowledge and expertise whenever they encounter situations where they lack sufficient knowledge and experience and in certain specific situations prescribed by RSM policy. The engagement leader is responsible for ensuring that the issue on which consultation was sought and the results of the consultation – including the decisions taken, the basis thereof and how those decisions were implemented – are fully documented and agreed with the person(s) consulted.

There are policies and procedures for dealing with and resolving differences of opinions within the engagement team, with those consulted and when applicable, between the engagement leader and engagement quality control reviewer.

## INSPECTION AND MONITORING PROGRAMMES

As a member firm of the RSM network, the Firm is required to establish a monitoring process designed to provide it with reasonable assurance that the policies and procedures relating to the system of quality control over its assurance practice are adequate, relevant, operating effectively, aligned with RSM expectations and all applicable professional and regulatory requirements.

In accordance with RSM Quality Assurance & Risk Containment (QARC) Policies, all member firms are required to establish appropriate monitoring and/or inspection procedures applicable to each of their respective professional service lines. As a minimum, such procedures shall monitor compliance with the general quality control policies and procedures contained in those policies within each service line – including compliance with RSM Ethics & Independence Policies. Such procedures shall also be designed to meet any additional requirements set out in the RSM QARC Policies, where firms provide Assurance Services, Tax Services or Risk Advisory Services.

Furthermore, in accordance with their membership agreements with RSM, each member firm agrees to conduct an annual programme of quality monitoring and inspection in compliance with the RSM Policies and Guidelines for a Member Firm Inspection Programme, and RSM policies require a partner to be specifically assigned as the partner responsible for the Member

Firm's Annual Inspection Programme. At RSM Malta this partner is William Spiteri Bailey. He is required to communicate deficiencies noted as a result of the inspection process to the engagement leaders and relevant personnel and to outline remedial action to remedy the deficiencies noted. The final inspection report is also submitted to the RSM International Executive Office commenting on the process and results of the inspection, any deficiencies identified and the remedial actions and recommendations that will be implemented to address them.

The last internal inspection report prepared by the Firm was completed in November 2017.

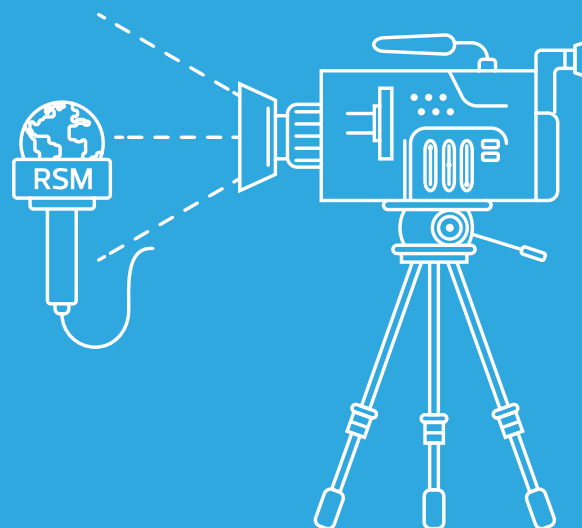
## GLOBAL INSPECTION AND MONITORING

Under RSM's global inspection programme, RSM Malta periodically oversees and/or participates in all member firm inspection programmes on a cycle not exceeding three years. Such inspections are referred to as globally coordinated inspections. RSM globally coordinated inspections are conducted by independent qualified partners and senior personnel of other member firms under the direction of the Executive Office personnel and the RSM Global Leader – Quality & Risk. The RSM global inspection programme is also designed to meet the membership obligations of the Forum of Firms, of which RSM is a member network.

The RSM Executive Office prepares, on behalf of the RSM Transnational Assurance Services Executive Committee (TASEC), an annual summary report based on all of the member firm inspection reports for the year. This report presents the status of quality and alignment within RSM and also includes recommendations, where appropriate, for centralised network-wide actions to be taken.

## EXTERNAL MONITORING AND INSPECTION

The firm's audit practice is subject to quality control visits by the Quality Assurance Unit (QAU). This unit reports to the Quality Assurance Oversight Committee (QAOC) which is the policy making body and regulator of the quality assurance function in the accountancy and auditing profession in Malta.



## MEMBERSHIP IN THE FORUM OF FIRMS

RSM is a member of the Forum of Firms, an organisation formally established in 2002 as an association of international networks of accounting firms that perform transnational audits.

RSM is active in and fully supports the objective of the Forum of Firms which is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide and to support convergence of national audit standards with International Standards on Auditing.





## INDEPENDENCE PRACTICES

RSM maintains independence and ethics policies to provide reasonable assurance that member firms, partners and professional employees comply with the independence and ethical requirements of the following:

- International Ethics Standards Board for Accountants (IESBA)
- Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281)
- RSM International
- Local security exchange regulators
- Other relevant regulatory authorities

The RSM Ethics and Independence Policies are developed and updated by TASEC and approved by the International Board.

At RSM Malta the partner responsible for ethics and independence is Conrad Borg.

Engagement leaders are required to follow a process to ensure the Firm's independence is established before a client engagement is accepted. They must obtain and document such information about the prospective engagement and services to be provided, to enable them to evaluate the overall impact, if any, on independence.

The RSM Ethics and Independence Policies require partners/directors and employees to immediately notify the Partner responsible for Ethics and Independence, when circumstances or relationships are identified that could create a threat to independence. Consultation will then take place to determine the appropriate course of action, in accordance with the Firm's consultation policies.

RSM maintains an online independence, relationship and conflict of interest tracking tool called the Global Relationship Tracker.

The RSM Ethics and Independence policies contain requirements for the rotation of key audit partner/s on audits of listed entities, mandating their compulsory rotation by not later than seven years from the date

of their appointment. In addition, the policies preclude them from participating again in the statutory audit of the audited entity before three years have elapsed following that cessation.

The rotation policy complies with the requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council, and the requirements of the International Ethics Standards Board for Accountants.

Monitoring of audit independence requirements occurs on three levels – individual, client and Firm.

At the individual level, compliance is monitored through the annual Independence confirmation process.

Partners and professional employees are required to annually complete an independence compliance questionnaire confirming that they:

- Have read the RSM Ethics and Independence policies
- Understand their applicability to their activities
- Are, and have been during the previous year, in compliance with those policies.

Such confirmations are also extended to include understanding and compliance to RSM Quality Assurance and Risk Containment Policies and Procedures, RSM Assurance Services Training and CPD Policies and RSM Anti-bribery and Corruption Policies and Guidelines.

Any qualifications to such confirmation are fully explained in writing and corrective action is taken as appropriate. Annual declarations are tested for accuracy and completeness.

At the engagement level, the engagement leader is responsible for monitoring the independence of the engagement team as well as the provision of other services.

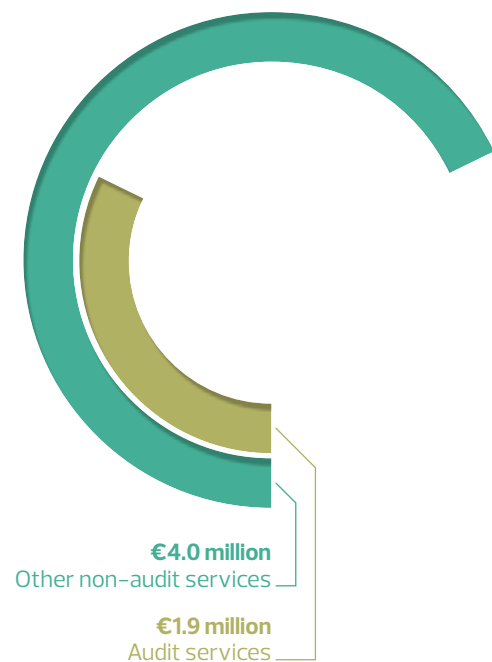
At the Firm level, the Partner responsible for Ethics and Independence monitors compliance with all aspects of the Ethics and Independence policies. In addition, the Firm monitors compliance with all RSM quality policies, including independence, through its internal monitoring and inspection programme.



## REVENUE AND REMUNERATION

### FINANCIAL INFORMATION

The financial information presented for RSM Malta represents revenues billed to audit and non-audit clients and to other RSM member firms.



### PRINCIPALS' REMUNERATION

Article 2(1) of the Accountancy Profession Act Cap. 281 defines principals as "every member of the administrative or management body of a firm, and any individual who is authorised to sign a report on behalf of a firm; and in the case of an audit firm, shall include any individual responsible for leading the engagement". The RSM Malta partners are the principals of the firm.

RSM Malta partners are compensated through share of profits. They do not have any predetermined level of remuneration and are entitled to their share of the firm's profits on the basis of their equity interest.

None of the partners are remunerated on the basis of fees generated by a particular service or group of services, or by a particular client or group of clients.

Partners receive monthly drawings during the year which are determined at the beginning of the year and which form an integral part of their share of profits.



## PUBLIC INTEREST ENTITIES

Article 2(1) of the Accountancy Profession Act Cap. 281 defines public interest entities as follows:

- Those whose transferable securities are admitted to trading on a regulated market of any EU member state;
- Credit institutions;
- Insurance undertakings;
- Any other entity as may be prescribed by the Accountancy Board.

The following are the firm's audit clients that fall within the above definition:

- Solidare Real Estate Holding plc
- Von der Heyden Group Finance plc

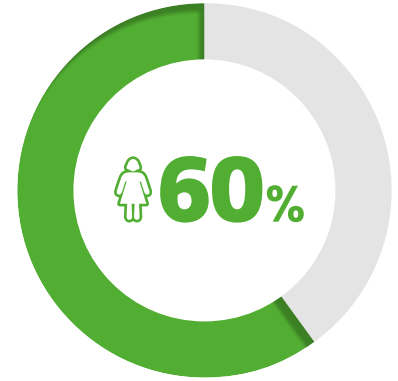


## THE RSM DIFFERENCE

### PEOPLE AND CULTURE

Human capital is at the core of our operations and we do our best to attract, retain, develop and reward the best talent in the market. RSM Malta works hard to foster a diverse and inclusive work environment. RSM Malta employs a multi-cultural workforce that fosters respect for diversity and resolves to work well together.

RSM Malta provides family friendly measures including flexi-time, reduced hours and remote working which are put into place to enable parents to continue to pursue their career.



Thanks to our family friendly measures, 60% of RSM Malta employees are female

### CSR ACTIVITIES

We believe in the power of people to do great things. We participate in various activities and our CSR programme enables us to create opportunities to help make a difference and contribute towards our community. We are proud to have supported the following initiatives:



#### ▲ Zebbug Clean-up

RSM Malta took to the streets of Zebbug to give a helping hand with a thorough clean up and give back to the community.

#### ▲ Malta Hospice Movement and Puttinu Cares fund-raising

RSM staff participating in activities to help raise funds for individuals suffering from cancer.



## RSM SOCIAL ACTIVITIES

We believe in creating a positive and engaging work environment that brings all our employees together. Through various informal activities held throughout the year, we all get to enjoy each other's company and relax and unwind in between work tasks.

**RSM Bowling Tournament**



**Woman's Day**



**RSM Summer Pool Party**



**Karaoke event**



## 2017 LOCAL EVENTS

We continuously strive to bring together local and foreign staff from the RSM network, through various events and initiatives.



**European Business Awards**

As a lead sponsor, RSM Malta announces the participation for the European Business Awards – Europe's largest cross sector business competition that celebrates the best in Europe.



**RSM European Regional Conference**

Helping to position RSM Malta as one of the key players in Europe, our conference was frequented by staff from RSM European member firms to discuss various current global trends.



**RSM World Day**

A special event as all RSM staff around the world celebrate by uniting together through acts of kindness and generosity by partnering with national or local charities and community work.



**New office inauguration**

RSM made the move to the new office in Mdina Road, Zebbug. Our new office features improved facilities for the firm's employees as well as additional spaces for client interaction.

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RSM Malta is a member of the RSM network and trades as RSM Malta.

RSM is the brand used by a network of independent accounting and consulting firms, each of which practices in its own right. The network is not itself a separate legal entity of any description in any jurisdiction.

The network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, London EC4N 6JJ.

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**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING