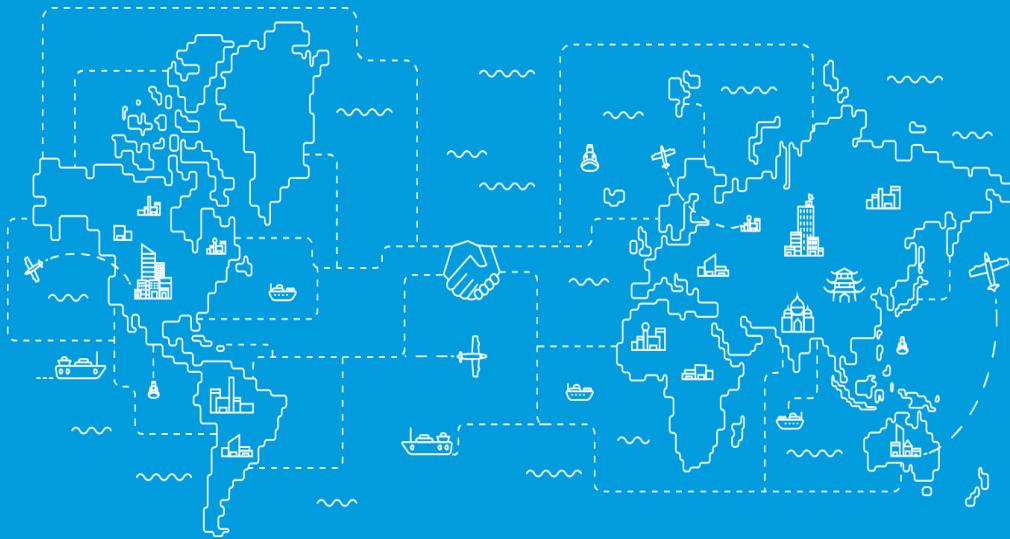




RSM (RSM Panamá S.A.)

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING





37,500 minds, 730 offices, 110 countries,  
1 network.

In Panama we overcame for the first time  
US \$ 3 MM Billing. (US \$ 3.1 billion )



## About us

RSM Panamá, S. A. is a member of RSM International, which is one of the world's leading audit, tax and advisory service network, with independently owned and managed professional firms. With a global reach and local perspective, RSM member firms deliver innovative solutions, helping you see further, adapt faster and grow stronger.

With an eye for detail, RSM Panamá, S.A. provides an excellent level of personal service, expert advice and support. The Firm offers the best connectivity through an integrated global network of member firms.

RSM Panamá S.A. and its senior partners are duly licensed by the Ministry of Economy and registered in the Register of Auditors to practice as Auditors in the Republic of Panama.

RSM Panama, S.A. strives to emphasize the following aspects of their service:

- Partners' personal attention to clients' needs
- Prompt response to clients' inquiries
- Competitive and flexible pricing
- Emphasis on value-added services

RSM Panama S.A., takes pride in its growing client list comprising companies from different parts of the world, from varied industry sectors and sizes, from family businesses to owner managed organizations to large corporate and public sector organizations and even not for profit organizations. This has been achieved by the high quality of work, and the Firm's values and commitment to deliver the best personalized service to every client.

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A man with short dark hair, smiling, is seated and facing the camera. He is wearing a dark navy blue suit jacket over a light blue V-neck sweater and a white collared shirt. The background is a light grey wall. To the left of the man is a solid green vertical bar, and to the right is a solid blue vertical bar. In the upper right area, there is a white rounded rectangle with a thin blue border. Inside this rectangle, the text "Our Partners" is written in a white, sans-serif font. A small white rounded rectangle with a thin blue border is positioned to the left of the main text box, partially overlapping the man's head.

# Our Partners

# Our Partners

## **Aristides Batista G. – Managing and tax partner– [arbatista@rsm.com.pa](mailto:arbatista@rsm.com.pa)**

In charge of the professional and operating activities of the Firm and of all activities related to tax counseling, planning and review works for the Firm's clients.

Mr. Aristides Batista G., Certified Public Accountant graduate from Universidad Santa María La Antigua. Postgraduate degree of International Taxation from Universidad de Las Americas. In his professional experience has worked in tax matters over 25 years, advising national and multinational companies.

## **Julio Cruz – Audit Partner – [jcruz@rsm.com.pa](mailto:jcruz@rsm.com.pa)**

In charge of planning and coordinating audit works for the firm. He is a Certified Public Accountant. Has a bachelor's degree in Business Administration and Accounting from Harding University, Searcy, Arkansas. Holds a master's degree from Universidad Latina de Panama.

Julio counts with more than 19 years of experience in the area of audit of commercial enterprises, some of them registered with the U.S. Securities and Exchange Commission (SEC); companies under the Sarbanes Oxley Act; and USGAAP, locally and internationally. He is a professor at the UNESCPA for IFRS courses.

## **Ricaurte Chang D. – Audit Partner – [rchang@rsm.com.pa](mailto:rchang@rsm.com.pa)**

In charge of the administration and execution of auditing and consulting works for clients in the Atlantic area of the Free Zone and the metropolitan area. He attended college in Ottawa, Canada, and the City of New York. Graduated from Pace University in New York City, N.Y. where he got a degree in Business Administration with emphasis in Accounting.

With more than 20 years of experience in the field, he has vast expertise in the maritime/shipping sector and the Colon Free Zone. He has performed audit works for international companies operating in Cuba, Colombia and Argentina. He was in charge of a local firm with an extensive professional background in the country. He is a professor at the UNESCPA for IFRS courses.

## **Edwin Ríos–Risk Management Audit Partner– [erios@rsm.com.pa](mailto:erios@rsm.com.pa)**

In charge of Accounting and Business Administration, holds a Diploma in Money Laundering Prevention and a Diploma in Internal Audit and Irrigation, his MBA in Business Administration with a specialization in Finance, graduated from RSM Academy (Eindhoven / Holland) in the year 2014, sponsored by RSM for its most prominent professionals and executives, is certified by the OHSAS 18001: 2007 Occupational Health and Safety Auditor and the Florida International Bankers Association (FIBA) Anti-Money Laundering (AMLCA) certification, Ríos has more than 10 years of professional career as a public accountant, internal auditor and specialized consultant, has developed experience in services related to corporate governance, comprehensive risk management, internal auditing, prevention of money laundering, information technology, Specialized and forensic services, focused on a high added value and customized for Public and private companies, state agencies and other entities. In addition, he is recognized as a high-level lecturer, always committed to teaching.



## TRUSTED CONNECTIONS

RSM (RSM PANAMA, S.A.), PROVIDES A COMPLETE SCOPE OF PROFESSIONAL SERVICES.

### Pragmatic approach

The RSM Panamá, S.A. approach is tailored to the circumstances prevailing in a specified industry. It is pragmatic, timely and solutions-based. Every project starts by ensuring the Firm's objectives are clear, and then by pinpointing the source of the problem. In the process, the team gets the client involved with active participation. The RSM Panamá, S.A. approach involves the team bringing their views to the client about their business operations as well as financial and legal compliance.

### Expert advice

The partners and senior staff at RSM Panamá, S.A. are a group of qualified specialists. With a diverse cumulative experience, the team is professionally trained to understand client business and provide the best advice, support and personal attention required. While the Firm's extensive experience helps put together a team of professionals with high quality services, every client has the additional reassurance of knowing that they can draw on the connections and knowledge of any RSM member firm whenever required.

### Commitment to deliver

All aspects of RSM Panamá, S.A., service delivery are transparent to the client. The outcome is pre-scheduled, agreed with for deliverables, timetable and maximum cost effectiveness. The Firm's primary aim is to exceed every client's expectation. RSM Panamá, S.A., has always upheld the commitment to deliver personalized service to each and every client.

EVERY RSM FIRM,  
WHEREVER THEY ARE  
IN THE WORLD,  
SHARES THE SAME  
HIGH STANDARD OF  
QUALITY

RSM Panama, has a client centered focus with an approach that is tailored to the circumstances prevailing in the client's specified industry.

## Audit & Assurance

Every business is different, yet every business has similar needs. Every business needs an auditor who understands their trade and does not just rely on ticking boxes and filling checklists. A good, unbiased and independent audit can help when dealing with banks, investors or partners.

The RSM approach and a risk based audit methodology in compliance with International Standards provides an effective and independent audit, carried out in a timely manner.

From an entrepreneurial or owner managed business, to a family run or corporate organization, RSM Panama, offers sound, commercial advice along with timely and reliable financial information to satisfy the requirements of all stakeholders.

With a unique approach, RSM Panama, understands requirements and expectations for a seamless and efficient delivery of service.

A team of trained auditors keep communication channels open, notifying on difficulties encountered and discussing matters that may arise from the audit to reach agreements.

Complying with ever changing regulations and accounting standards can be a challenge. RSM Panama, is on top of such changes and the impact that these changes can have on businesses. Advanced training programs ensure that the auditors are able to identify and raise these issues and offer resolutions efficiently. Most importantly, the team strives to meet expectations and exceed them throughout the audit.

The audit and assurance services include:

- Audits, reviews and compilations
- Financial due diligence
- Other attestation engagements
- Agreed upon procedures

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## **Risk Management & Internal Audit**

Nowadays companies are faced with mounting challenges and risks as a result of increased market competition, continuous technological advancement and changes in the regulatory environment. RSM Panama, will help minimize risks and achieve a Company's strategic goals.

### ***Risk Management***

In the wake of dynamic market conditions and regulatory initiatives, protecting the interests of all stakeholders is becoming a top priority for boards.

Throughout the public and private sectors there is now a much greater priority given to the identification of the risks faced by an organization and to the management of these risks. RSM Panama, can assist in the development and effectiveness of a Company's risk management process by:

- Reviewing and analyzing an organization's risk profile.
- Working with a client to develop a risk management strategy and process.
- Developing a risk management culture amongst the client's staff through training and workshops.
- Devising strategies and control mechanisms to mitigate identified risks and achieve the Company's strategic goals.
- Evaluating risks responses.

### ***Internal Audit***

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

An effective and smooth-running internal audit is imperative for large corporate and public sector organizations. However, it is not always possible for an organization to keep its own internal audit department sufficiently staffed or up to date with the relevant skills or experience to consistently deliver a value-added service. In some cases the decision is taken to outsource this service in full whilst other businesses look to have specialist external providers to supplement and assist their own resources.

Irrespective of the delivery model, an internal audit function that is not delivering effectively or efficiently is a huge burden on organizations that face statutory, regulatory or governance requirements or commercial pressures to achieve business objectives.

An outsourced internal audit brings in a degree of independence and perspective to the function in addition to having the support of a complete team of specialists in various areas. This is where you can count on the outsourced internal audit services of RSM Panama.

With an experienced team and a risk based approach the client is assured an internal audit plan which primarily correlates the risk of various areas with the internal audit time to be spent on them.

The audit begins with on-site visits at significant locations throughout the organization to perform in-depth business diagnostics of operations, accounting policies and internal controls to assess business opportunities and audit risks. Stakeholders look to internal audit to provide assurance that their information technology systems, and the processes supported by those systems, are functioning as intended. This exercise results in a report to management with suggestions for action. The dialogue around this report with management forms the foundation of an effective and harmonious integration of the internal audit team within the organization. Instead of finding faults, RSM Panama, focuses on suggesting improvements.

RSM Panama's, risk management and internal audit services include:

- Outsourced Internal Audit.
- Business Process & Systems Review.
- Fraud Investigations.
- Information Technology Audit.
- Enterprise Risk Management.
- Building the capacity of an existing internal audit department.



International accountancy has always been a fast-paced, exciting and rewarding industry. As technical as it may seem, our industry is also very much a people business.

Jean Stephens-CEO

Companies require accurate and prompt financial information for decision-making and performance monitoring. RSM Panama's accounting staff are highly experienced and trained to respond to a client's needs providing efficient, timely and cost-effective services.

With the pressure to become more efficient and competitive, an increasing number of businesses have turned to outsourcing of accounting and other financial processes as a practical, flexible and cost effective solution.

RSM Panama, possesses the necessary expertise, experience and resources to provide high quality and cost effective Financial Process Outsourcing services.

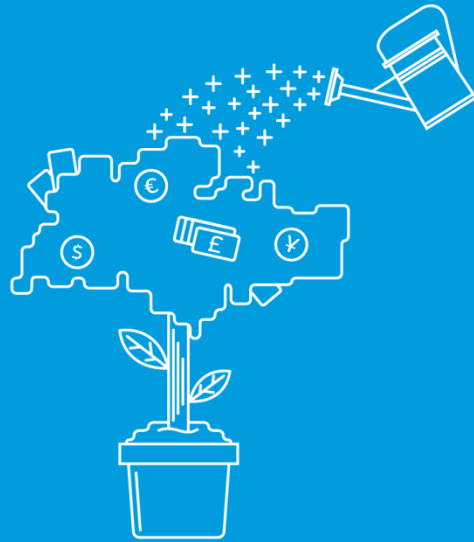
The Firm's accounting and payroll services include:

- Outsourced Accounting Service
- Accounts Receivable / Payable Processing
- Outsourced Payroll Service
- Management Information Reporting
- Accounting Policies, Procedures & Manuals
- International Financial Reporting Standards (IFRS)

#### Consulting

A dedicated staff approach provides a Firm with a staff member to take care of all accounting needs for a continuous period of time – just like a part time employee. Behind the scenes however, the accounts go through the same level of review and supervision as expected from a professional accounting firm.

Companies require accurate and prompt financial information for decision-making and performance monitoring. RSM Panama's accounting staff are highly experienced and trained to respond to a client's needs providing efficient, timely and cost-effective services.



Empowering our clients to make confident decisions about their future wherever in the world their business takes them.

We specialize in providing tailored tax solutions, that is why our priority is to provide you with an outcome that best meets your individual business needs.

**Tax services include:**

- Strategic tax planning and International tax structuring
- Transfer Pricing
- Tax audit management
- Tax advice
  - Direct & indirect
  - Employee-related tax advice
- Tax compliance
  - Tax risk assessment
  - Tax effect accounting assistance
  - Tax returns
  - Expatriate tax services

**Strategic tax planning and international tax structuring**

Inadequate or improper handling of tax issues can result in major financial consequences and restrict your company's ability to invest and grow. That's why at RSM, we see tax planning as an ongoing relationship between the advisor and the client, not just for your next return. We will help you define the tax planning opportunities, designed to save you money in complex tax environments, whilst at the same time meeting your business goals.

Successful tax planning is dependent upon an advisor having up-to-date knowledge of the tax rules and a client relationship that fosters a deep understanding of their business.

## Transfer Pricing

For international companies, the risk of being challenged on their transfer pricing practices is mounting fast. Organisations failing to fulfil the required standards risk incurring high financial costs in terms of additional taxes, interest and penalties levied by the tax authorities.

Organisations failing to fulfil the Law has a risk incurring high financial costs in terms of additional taxes, interest and penalties levied by the tax authorities. The analysis of operations with related parties will provide: Minimised risk of double taxation, reduction of the worldwide effective tax rate, enhanced shareholder value and support documentation.

## Tax Audit Management

A tax review is inevitable and no-one really knows when tax authority will decide to audit your business.

Providing tax advice to a broad range of clients across Panamá, we are well-versed in the compliance requirements and application of tax legislation. Our experienced professionals will advise you on the risks and areas that are open to interpretation and assist you with reasonably arguable positions and, if the need be, private rulings.

## Tax Advice

Our team of experts remain up-to-date with all the latest local based tax laws, which means you will receive the right advice and avoid any costly mistakes.

Overlooking indirect tax in business planning can be costly. We can help you maximise profits and transactional outcomes so that these costs can be minimised.

Whether you require assistance with assessing the suitability of an acquisition through focused due diligence, would like support with structuring your deal from a tax-efficient perspective or need help with post-merger integration, professionals at RSM member firms can work with you to manage the process from beginning to end. Connect with us today for an insight into potential tax advice and solutions for your business.

## Tax Compliance

Every business venture has risks but for a business to be profitable, companies have to determine the optimum balance between risks and opportunities.

We realize the importance of being involved with your tax compliance needs before any tax review.

We have successfully helped numerous clients in managing their tax risks and providing an environment that encourages high levels of compliance.

We can help you develop a flexible and practical methodology and create a tax risk management framework that will endure in an evolving regulatory environment.



# About RSM

# About RSM, quality and people.

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RSM International is a worldwide network of independently owned and managed professional service firms, providing accounting, tax and specialist advisory services to ambitious growing organizations around the globe.

A growing business requires constant access to rapid and relevant answers as well as a fast-moving team to help with smooth functioning of the business. RSM International is one of the world's leading audit, tax and advisory service with networks of independently owned and managed professional firms.

We aim to surprise with attention to detail, a high level of personal service, expert advice and support to large and small businesses with an integrated global network of member firms.

## Global connections

With around 700 offices in over 100 countries worldwide and more than 32,500 people, including 3,000 partners on hand to serve clients, RSM is truly globally connected.

Quality is the absolute cornerstone for RSM International.

Member firms maintain the same high standards of technical excellence with a focus on providing an outstanding service to clients, anywhere in the world.



# About RSM, quality and people

## Quality you can trust

It is far from easy to become an RSM member firm. Only the highest quality firms are invited to become part of the prestigious network. Following a tough selection process followed by a due diligence of the new firm, once on board, member firms must comply with a rigorous ongoing assessment programme which demands an external inspection of each firm at least every three years.

## Forum of Firms membership

RSM International is a full member of the Forum of Firms, an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders. The Forum's goal is to promote consistent and high quality standards of financial reporting and auditing practices worldwide. RSM International acknowledges the importance of the Forum of Firms to ensure the industry constantly works to raise the standards of the international practice of auditing.

## Centers of Excellence

To provide clients with the highest quality service, RSM has adopted a 'Centers of Excellence' approach to bring together the best specialists in a particular field from a variety of RSM member firms in different countries. Working together, these specialist teams develop and deliver advanced, practical solutions to international clients.

These solutions are then put into practice by the member firms.

The RSM Academy is a residential training programme for senior managers and junior partners of RSM member firms. It focuses on quality, delivery of international services, cultural and international awareness and networking. Alongside this training, comes the International Secondment Programme that allows high-performing individuals to experience life and work in a different RSM member firm. This broadens the understanding of different regions and approaches. As a result, future leaders within RSM member firms have the chance to improve their technical skills while building valuable relationships with colleagues across the network that will help in the long-term growth of the members and their clients alike.

The highest standards of quality and professionalism are demanded from the people who work within RSM member firms. In addition to member firm training, there are numerous global training initiatives for the people at RSM Panama.

Thinking about  
your business is a  
big part of ours.



## PANAMA Contacts

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RSM Panama, S. A., is a member of the RSM network and trades as RSM. 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, each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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