



September 2009

Connections

The Newsletter of Crowe Horwath International

CEO Update



Global Branding for *Connections*

As we move closer toward our goal of creating a common brand globally, *Connections* has been redesigned as part of our global branding strategy.

Howard Sibelman Appointed Accounting & Education Director

I'm very pleased to announce that Howard Sibelman has joined us to fill the position as the new accounting and education director of Crowe Horwath International. Howard will be responsible for assisting International Accounting & Assurance Services Director Julian Jacoby and Associate International Accounting & Assurance Director Kamel Abouchacra in providing leadership on training initiatives and accounting technical support. His duties will also include assisting with quality assurance reviews throughout the network to ensure compliance with audit quality delivery standards.



Some of you may remember Howard from when he was regional accounting and auditing director of Laventhol & Horwath. He has extensive accounting, auditing and consulting experience with middle-market companies, and he has served clients in the manufacturing, distribution, entertainment, hospitality, and real estate

industries. An integral part of Howard's professional background is his role as an educator. He was the director of continuing education for a national accounting firm, an instructor at the University of Southern California, a member of the faculty of two of the nation's largest certified public accounting review courses, and has facilitated numerous firm and CPA Society education programs.

Howard was previously a business assurance partner at Moss Adams LLP, the 11th largest accounting and consulting firm in the US. Howard was a member of the firm's international services group and the IFRS core training group, and served as the quality control coordinator for the firm's Los Angeles office. He was recently selected by the California Society of CPAs to be the vice-chairman (chairman elect) of the state's accounting principles and auditing standards committee.

You can reach Howard at howard.sibelman@crowehorwathinternational.com.

WanLongAsia CPAs is Our New Lead Firm in China

I'm also delighted to announce that Crowe Horwath International has admitted **WanLongAsia CPAs Co. Ltd.** as our lead member firm for China. Culturally, the firm relates well with our member firms, and WanLongAsia CPAs' commitment to high quality work and excellent client service will be of great value to our members' international clients.

WanLongAsia is the seventh largest accounting firm in China, generating rev-

enues of ¥398 million (US\$57 million) in 2008. You can read more about the firm in the Asia Pacific region section of this issue of *Connections*.

Those of you who will be attending the Crowe Horwath international annual meeting in Beijing will have an opportunity to meet the partners and staff of this impressive firm – especially as they are hosting this event. In fact, this will be a very special annual meeting – many new members to welcome into the global network – as well as a 50th anniversary celebration of our international network's annual meetings.

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CEO Update *continued*

Register Now for Our 50th Annual Meeting in Beijing

Preparations are well underway for our 50th annual meeting. We will be celebrating our past and planning for our future as we prepare to finalize our strategic plan for the years 2010 through 2013.

While this will be our 50th annual meeting, it will also be the first under our new name of Crowe Horwath International. Focusing on the theme of *One Brand, One Vision*, several presenters will help us begin to shift our thinking toward building our global brand and leveraging it to win business.

The location of the meeting in Beijing, China, also affords us some unprece-

dent opportunities. The Director General of the Ministry of Finance of China



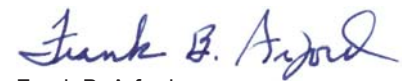
will talk with us about the growth of the accounting profession in China. And we will meet partners from our new member firms in China and Hong Kong – **Wan-LongAsia CPAs** and **Crowe Horwath (HK) CPA Limited** – to begin building strong relationships in these very important economic centers.

This special meeting will have a three-day format. We encourage you to bring guests

as we are planning a number of appealing programs for accompanying persons. The opening dinner is on Sunday, November 15 and the closing dinner will take place on Wednesday, November 18. Optional activities are planned for the following day.

Please join me for this historic event in Beijing.

To register, click on the following link:
www.amr.crowehorwathinternational.com



Frank B. Arford
Chief Executive Officer

New Clients

TPA Horwath Croatia Wins Assignment with Coca Cola Adria

Coca Cola Adria d.o.o., Zagreb has engaged **TPA Horwath** (Croatia) for ongoing bookkeeping and advisory services in Coca Cola's continuing effort to

enhance business development.

Coca Cola Adria is the Croatian subsidiary of the world's leading manufac-

turer, marketer and distributor of non-alcoholic beverages.

Horwath Malaysia Appointed Auditor and Tax Agent for Smith & Nephew

Smith & Nephew in Malaysia has appointed **Horwath Malaysia** (Kuala Lumpur) as auditor and tax agent.

Smith and Nephew is a leading developer of advanced medical devices that enable

healthcare professionals to more effectively treat patients. The company operates in 32 countries and generates annual sales of US\$3.8 billion.

Smith and Nephew has been operating

for more than 150 years and is an industry leader in three global business units: orthopedic reconstruction and trauma, endoscopy, and advanced wound management. These three business units offer more than 1,000 product ranges.

Horwath Choongjung Consulting Wins Privatization Project with Korea Housing Guarantee Co.

Korea Housing Guarantee Co. Ltd. (KHGC) has awarded a privatization project to Horwath Choongjung Consulting Corp., an affiliate of **Horwath Choongjung LLC** (South Korea).

KHGC improves housing benefits for the public through the guarantee of housing purchases and businesses. It is a public corporation that is 51% government funded.

Led by partner HC Jeong, this assignment

involves developing strategies for the privatization of KHGC and a new business model. This is the first time a privatization project of this nature has been won by a firm other than the "big four."

Achievements

Luis Michel Appointed President of Mexican Institute of Public Accountants

Luis Michel Domínguez of **Horwath Castillo Miranda** has been elected president of the Mexican Institute of Public Accountants (IMCP) for 2009-2010.

"We are very proud of this appointment and we wish Luis Michel success in his new responsibility



heading the IMCP," says Carlos Garza, managing partner of Horwath Castillo Miranda.

Public Accounting Report Announces Crowe Horwath Tax and Audit Practices as Growth Leaders

Recent articles published by *Public Accounting Report* (PAR) announced that the audit and tax practices of **Crowe Horwath LLP** (US) are growth leaders in their respective areas.

PAR recognized Crowe's tax practice as the growth leader among the top 10 firms for calendar year 2008 and second on its list of large clients and audits for each of the first two quarters of the 2009 calendar

year. Crowe was also first in net Securities and Exchange Commission entities won during each of the first two quarters, with 11 in the first quarter and five in the second quarter.

Keith McGuigan of Horwath Bastow Charlton Completes One of World's Toughest Marathons to Raise Funds for Charity

Keith Mc Guigan, assistant manager in the corporate finance department of the Limerick office of **Horwath Bastow Charleton** (Ireland), and his brother Pat, completed the gruelling Swiss Alpine Marathon this summer while raising funds for St. Gabriel's School and Centre.

It took the pair six hours and 54 minutes to run more than 322 km at altitudes of up to 2,320m through the Davos/Bergün Mountains in Switzerland. Since the first Swiss Alpine Marathon challenge in 1986, this route has tested the endurance of runners from all over the world, due to its combination of uncompromising terrain, high altitudes and extreme gradients. Keith and Pat undertook an extensive training regimen to prepare for the event – mountain running, sprint training and regular runs five times a week.

The brothers have raised €2,549.30 for **St. Gabriel's School and Centre**, a Limerick-based charitable organization that provides disability services to children and young adults. This centre of excellence provides quality therapy and educational services for up to 40 children who attend the school and over 500 children and young adults in the region who receive services on an outpatient basis

To sponsor Keith and Pat's cause, visit www.mycharity.ie/event/mcguigans_alpine_marathon.



Keith and Pat at the first peak.

The Americas Region

Crowe Horwath RCS Celebrates Merger

Raul Correa da Silva and Paulo Tufani of **Crowe Horwath RCS** (Brazil) welcomed more than 500 business leaders to a reception held at the Cantaloup restaurant in São Paulo, Brazil on August 17. The event celebrated the merger of RCS Brazil with Horwath Tufani Reis & Soares.

Special guests included Crowe Horwath International CEO Frank Arford; Americas regional executive Eduardo Pestarino; Jorge Castelblanco and Daniel Feged of **Horwath Colombia**; Sergio Bascunan, Patricio Argote and Raul Echeverria of **Horwath Chile**; Osvaldo Casalanguida of **Horwath Argentina**; Carlos Garza of **Horwath Castillo Miranda** (México); Jose Bendoraytes of **Horwath Bendoraytes Aizenman & Cia** (Rio de Janeiro); as well as partners from Crowe Horwath RCS offices in São Paulo, Belo Horizonte, and Porto Alegre.

Brazil's major economic newspaper, *Valor Economico*, subsequently published the following article (translated and excerpted) about the firm on August 26.



Following the Crowe Horwath RCS celebration, Crowe Horwath International CEO Frank Arford and Americas regional executive Eduardo Pestarino traveled to Bogota, Colombia where they met with partners and staff of Horwath Colombia. Frank, Eduardo and Horwath Colombia managing partner Jorge Castelblanco subsequently met with the Minister of Finance of Colombia, Oscar Ivan Zuluaga, at Government House. From left: Julian Jimenez (tax partner) Eduardo Pestarino, Oscar Iván Zuluaga, Frank Arford, Jorge Castelblanco, and Daniel Feged, who is a business advisor of Horwath Colombia.

Crowe Horwath will adopt a common identity worldwide beginning 2011...

by Graziela Valenti, São Paulo

It did not take long for an international firm of this magnitude to prevail in the segment of auditing and consulting. The Crowe Horwath network will unify its brand name worldwide in January 2011. With total revenues of US\$3 billion and in ninth position internationally, in Brazil, Crowe Horwath RCS is the result of the union between RCS and Horwath Tufani, Reis & Soares five months ago... In this country Crowe Horwath RCS has annual revenues of R\$25 million and is in seventh position based on revenues...

The strategy of the auditing companies is to follow the steps of the "big four" in order to have a global name and acknowledgement in several countries. This positioning is a reflex of the corporate universe since



"Audit firms unify global name and brand identity." From left: Raul Corrêa da Silva of Crowe Horwath RCS, Crowe Horwath International CEO Frank Arford and Americas regional executive Eduardo Pestarino. Searching for firms in Brazil with plans to become number six.



Partners of Crowe Horwath RCS.

companies are becoming more international – and the same is true in Brazil.

Frank Arford, global president of Crowe Horwath, visited Brazil at the beginning of this month. Eduardo Pestarino, president of the Americas, was also here along with the regional leaders. The meeting was meant to bring the partners closer and to address unification.

Arford said the decision will help to clarify for clients that Crowe Horwath can assist their needs abroad, "It is a way of saying to the market that we are ready for it."

Crowe Horwath RCS in Brazil plans to become number six based on revenue in less than five years... the strategy will be to associate with other smaller firms. Raul Correa, president of the Brazilian firm and founder of RCS, tells us the idea is to close this year with a presence in six or seven cities in addition to the current four: São Paulo, Rio de Janeiro, Belo Horizonte and Porto Alegre. Target cities include Salvador, Fortaleza and Recife among others.



From left: Raul Echeverria (Chile), Jose Bendoraytes (Horwath Bendoraytes Aizenman & Cia, Rio de Janeiro), Osvaldo Casalanguida (Argentina), Sergio Bascunan (Chile), Americas regional executive Eduardo Pestarino, Jorge Castelblanco (Colombia), Crowe Horwath International CEO Frank Arford, Carlos Garza (Mexico), and Daniel Feged (Colombia).

The Americas Region *continued*

Crowe Horwath LLP Introduces Fresh Start Accounting Services

With economic conditions during the past year forcing many companies to file for reorganization under Chapter 11 of the US Bankruptcy Code, **Crowe Horwath LLP** (US) has introduced the new service "Fresh Starting Accounting" to help enterprises successfully emerge from the bankruptcy process.

Fresh Start Accounting offers a comprehensive approach to guide company leaders through the complex process while

minimizing risk and business disruptions. Crowe also provides a single point of contact to help company leaders manage technical areas.

A Crowe task force comprising resources from assurance, bankruptcy and insolvency, restructuring, tax, and valuation services developed this new service offering. Led by Mary Ann Travers, task force members include Mike Antonetti, David Gottlieb and John Grivetti, Jeff Mull, and

Steve Schumacher, with support from Aimee Lucas.

Crowe's Fresh Starting Accounting enables companies to work rapidly to put together a credible reorganization plan while continuing to run their business and meet multiple stakeholder demands – ideally emerging with reduced debt and a newly valued balance sheet.

More information: MaryAnn Travers, maryann.travers@crowehorwath.com

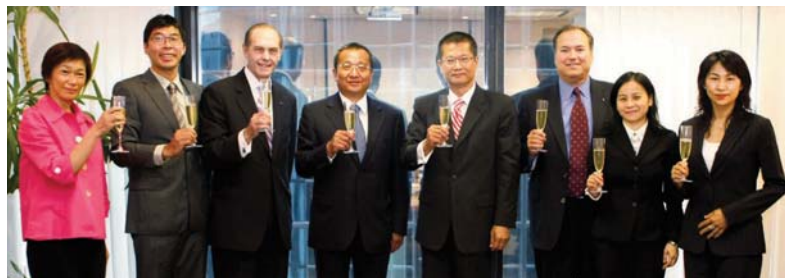
Asia Pacific Region

Introducing Crowe Horwath (HK) CPA Limited

With two offices, 20 directors and more than 300 professional and support staff, our new member firm in Hong Kong – **Crowe Horwath (HK) CPA Ltd.** – provides a broad range of services to both local and overseas clients.

For foreign companies wishing to establish a presence in the Greater China area, the firm serves as a one-stop business service center offering the following services:

- Business registration and company secretarial
- Accounting and treasury
- Tax compliance and planning
- Transfer pricing and tax due diligence
- Transaction services and due diligence
- Human resources and office administration outsourcing
- Translation and word processing



Partners of Crowe Horwath (HK) CPA Ltd. share a toast with Asia Pacific regional executive Mok Yuen Lok (second from left), Crowe Horwath International CEO Frank Arford (third from left), and chief marketing director Kim Hemmes (third from right)."

Crowe Horwath (HK) also provides the following professional services rendered in Hong Kong: annual audit, initial public offerings, tax, company secretarial services, internal audit, risk management services, forensic and financial investigation, information technology consulting and support, wealth and business succession planning, and corporate restructuring and insolvency.

To facilitate the integration of this Hong Kong firm into the global network, Crowe Horwath International delivered training seminars for directors and staff members. Thirty-five participants attended a brand

compliance seminar on August 21 and 10 days later, 90 participants attended an audit seminar.

Crowe Horwath (HK) has two offices in Hong Kong:

■ Suites 2205-6
Island Place Tower
510 King's Road
North Point, Hong Kong
Tel: + 852 2882 8378

■ 20/F Sunning Plaza
10 Hysan Avenue
Causeway Bay, Hong Kong
Tel: +852 2894 6888

E-mail: info@chhkcpa.com
Website: www.chhkcpa.com

Paul Chan is the chairman of Crowe Horwath (HK) and Charles Chan is the CEO.

"Delores Teh (delores.teh@chhkcpa.com) is the international liaison.

Click here to view the September issue of the [newsletter](#) of Crowe Horwath (HK) CPA Ltd.

Asia Pacific Region *continued*

New Lead Firm in China: WanLongAsia CPAs

The seventh largest accounting firm in China, **WanLongAsia CPAs Co. Ltd.**, is the new lead Crowe Horwath International member firm for China.

The firm was established in December 2008 by the merger of Shanghai-based WanLong CPA Co. Ltd. and Beijing-based Asia Corporation CPA Ltd. A main strength of WanLongAsia is its deep-rooted presence and outstanding reputation in the key cities of Beijing and Shanghai.

In fact, the firm has 1,900 staff members working in 21 offices throughout China. WanLongAsia has 40 partners and 600 certified public accountants; 30 are qualified to provide services in the securities and futures industries. The firm's service specialties include: audit and attestation,

tax consulting, management consulting, construction cost consulting, asset appraisal, foreign investment consulting, and advice for foreign-owned enterprises.

WanLongAsia's diverse client base includes 400 state-owned enterprises and more than 20 publicly-listed companies. Major clients include: China Mobile Group, Exxon-Mobil Chemical China, Shanghai Pepsi-Cola Beverage Co. Ltd., Jones Lang Lasalle (Shanghai) Co. Ltd., Bank of Communications of China, Sumitomo Electric Industries Shanghai, Shandong XinHua BookShop Chain, Rizhao Harbor Group Co. Ltd, Jinan Steel Group, and Shanghai Pudong Development (Group) Co. Ltd.

Comments Wang XiaoPeng, chairman of

WanLongAsia, "We were looking to work with a credible international network, in order to share and exchange professional experiences with global member firms that embrace the same values and philosophies. We are happy that we have found this with Crowe Horwath International."

Adds Yang JianTao, president of WanLongAsia, "We will devote ourselves to capitalizing on WanLongAsia's power of influence in China and enhancing cooperation between our firm and Crowe Horwath International to become bigger, better and stronger."

You can contact the firm through Liu Peng (liupeng@asiacpa.com.cn), who is based in the head office in Beijing.

Europe, Middle East & Africa Region

Horwath Leveton Boner Establishes Tax Consulting Division

Horwath Leveton Boner (Johannesburg, South Africa) has launched Horwath Tax Consulting (Gauteng) (Pty) Ltd.

Dr. Robin Beale, BA, LLB, LLM, PhD, heads the new division. His role is to develop and provide a tax consulting service to clients both nationally and interna-



tionally. Robin has extensive taxation experience, having served as a tax partner at both Deloitte and PKF.

Brian Clerkin, director of internal audit of ASM Horwath (Northern Ireland), presents the Best Second Year Student Award at Queen's University Management School to Aine Flanagan during the undergraduate prize giving ceremony. Aine achieved the highest score in her year for BSc Accounting Modules Financial Accounting and Management Accounting.

Brian says, "We are delighted to have sponsored this award. Not only does it

acknowledge the achievements of the top accountancy students, it also helps to raise ASM Horwath's profile at Queen's University. As a key local firm which provides excellent professional services within this sector, it is essential that we continue to attract high caliber graduates in order to maintain our reputation as one of the most dynamic and leading accountancy practices within Northern Ireland."



Europe, Middle East & Africa *continued*

Horwath Mak Hosts IFRS Update for 400 Clients

Horwath Mak (Dubai, United Arab Emirates) hosted a seminar on August 11 to provide clients with an update on International Financial Reporting Standards (IFRS). Four hundred accountants – from finance managers to managing directors – of client organizations attended the event, which was held at the Sheraton Dubai Creek Hotel.

The firm's international liaison partner, Zayd Maniar, opened the session, discussing the roles of accountants in the changing market environment. He addressed the gravity of the financial crisis and the effects of globalization and their influence on timely IFRS changes.

Mujtaba Naseem, Horwath Mak's quality director, and R. Venkataraman, director of

internal audit of **Al Habtoor Group**, discussed recent IFRS updates, the evolution of International Accounting Standards, and the challenges companies face related to the global financial melt-



Zayd Maniar (center) with guest speaker AJ Vidyasagar (left), CEO of the State Bank of India CEO, DIFC branch; and Nimish Makvana, branch manager of the Dubai Multi-Commodities Center office, which will commence operations in 2010.

down, credit availability, customer demand and changing commodity prices.

AJ Vidyasagar, CEO of the State Bank of India, shared a banker's perspective on the need for accurate, timely and transparent reporting of financial statements.



Participants listen to presentations on recent IFRS updates.

AWT Horwath Hosts Series of Financial Workshops for Clients

Beginning October 10, **AWT Horwath** (Munich, Germany) will host a series of weekly workshops for clients to bring them up-to-date with changes in German accounting law (Handelsgesetzbuch, or HGB), especially the adjustment of national rules to international standards. Interested Crowe Horwath International colleagues and their clients are welcome

to attend these events.

The series – *Know-how by AWT Horwath: Impetus – Dialogue – Success!* – will address developments in national and international accounting, including the immediate impact on balance sheet structures, financial indicators and annual results as well as International Financial Reporting Standards.

Changes in national and international accounting are playing an increasingly important role with regard to successful corporate management. IFRS are already mandatory for capital market oriented companies in Germany and are gaining significance for mid-size businesses.

More information and registration forms: www.awt-horwath.de.

Horwath Mak Forms Partnership with AIESEC

Horwath Mak (Dubai, United Arab Emirates) has formed a preferred vendor relationship with **AIESEC** (Association Internationale des Étudiants en Sciences Économiques et Commerciales). Active in over 1,700 universities in more than 107 countries, AIESEC is the world's largest student-run organization and serves as an international platform enabling young people to explore and develop their lead-

ership potential in order to have a positive impact in society.

Zayd Maniar, Horwath Mak's international liaison partner says, "Through our partnership with AIESEC, we will be able to build audit proposal opportunities for the firm and at the same time promote our perspective toward corporate social responsibility as an agent of

positive change through education and cultural dynamics."

Marcin Rozanki, AIESEC's president for external relations, Dubai, offers, "This is another milestone for AIESEC. It is a great opportunity to brand Horwath Mak as our official audit partner and we are looking forward to a long partnership."

Global Demand Creation Demand Creation System Update



Welcome to another demand creation “system update.” These monthly articles are designed to support your business development activities and to grow your firm.

In this age of economic uncertainty it would appear more important than ever to have a solid strategy for business growth relying on hard numbers, careful planning and consistent execution. This is why it is critical, now more than ever, to emphasize the benefits of commitment to a *demand creation strategy*.

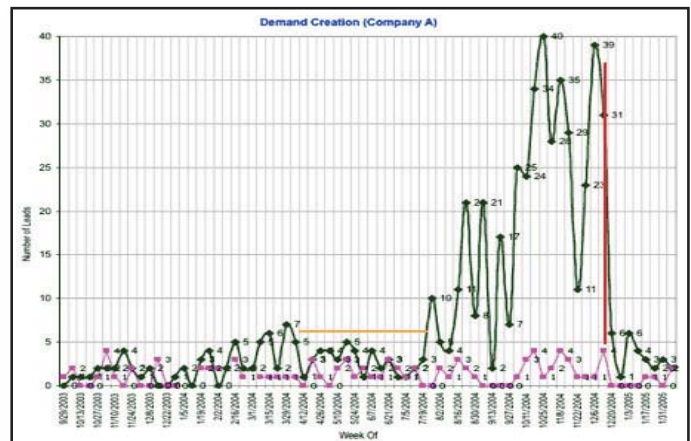
I came across an excellent article (for which I will provide a link at the end of this article) that proves the positive impact on bottom line firm growth of long-term commitment to managing the business development pipeline. The execution of this pipeline is centerpiece to a demand creation strategy.

In this article – “The Rise and Fall of Demand Creation Strategy” – Joseph Mann argues that “a successful demand creation strategy requires a commitment not only financially but of support from senior management.” In his experience, and that of other marketing experts, building and managing the “opportunity pipeline” takes more time than most companies are willing to stomach – even when there are plenty of success stories within their own firm illustrating anecdotal evidence of the enormous potential for consistent firm growth.

In my own experience with demand creation within Crowe Horwath, I have witnessed incredible gains made by firms in Mexico, Frankfurt, Australia and elsewhere. I’ve shared those success stories in training sessions around the world and here in the pages of *Connections*. But I have also learned of the decisions from management teams to abandon or delay implementation due to perceived “workload impact” or cost. Just as Mr. Mann discusses in his article, I too wished I had some “data on hand as ammunition” for discussions with these managers and partners when the future of the plan was on the line.

Now, thanks to Mr. Mann, I do. The case study he cites tracks the lead growth with business-to-business prospects of a professional services firm over a two-year period. The story illustrates how a demand creation strategy that is fully supported can build momentum, given a sufficient amount of time. It also demonstrates how eliminating support almost instantly destroys any gains achieved.

This fragile initial period of six months to one year allows for the required learning curve to peak, then reduce, resulting in the slow and steady lead generation required for sustainable growth. When a sudden cutback in funding occurs, the impact is immediate, eroding gains. Yet when funding and support is restored, the pipeline rebounds quickly and grows exponentially!



Accounting & Assurance

Horwath Mak Ghazali Hosts Workshop on Continuous Auditing

Auditors from industry as well as regulators and the State Audit Institution attended a three-day workshop on continuous auditing with IDEA data analysis software organized by **Horwath Mak Ghazali** (Oman).

The goal of this interactive three-day workshop was to respond to the growing need for continuous auditing using computer-assisted audit tools (CAATs) and to address the obstacles to implementation. Nasser Al Rawahi, deputy chairman of the State Audit Institution, presented the inaugural address at the workshop.

The event was held August 18 to 20 at



Nasser Al Rawahi deputy chairman of the State Audit Institution, addresses delegates at the workshop; also shown are Davis Kallukaran, Jairam Rajshekar, and Amarjeet Majumdar.

the Haffa House Hotel in Muscat. Accomplished international instructor and consultant Jairam Rajshekar covered the following topics:

- The principles of continuous auditing, assurance and monitoring
- Tracing the effect of continuous auditing to the new continuous assurance-enabled auditing environment
- Identifying tools for analytical monitoring
- Planning a successful continuous auditing strategy with IDEA
- Determining areas for the application of continuous auditing with IDEA
- The key benefits and difficulties of implanting continuous auditing.

The seminar received coverage in the *Oman Tribune*.

IFRS Academy Open to Crowe Horwath Members

Crowe Horwath International members are invited to attend a two-day International Financial Reporting Standards (IFRS) Academy scheduled for October 26 and 27 in Bucharest, Romania.

Horwath OWP (Israel) is operating the Academy, which is part of the regulated continuing professional education program of the American Institute of Certified Public Accountants.

Menachem Steinberger, head of the technical accounting services team of Horwath OWP, will lead the session. This seminar is intended for professionals who are knowledgeable about IFRS and will include advanced-level updates, training and case studies. Participants will have opportunities to share IFRS knowledge, skills and technical expertise and to strengthen relationships with professionals in member firms.

The cost of the seminar is €300/participant; travel and accommodation are extra.

More information: Menachem Steinberger, menachem@owp-cpa.co.il

To register: Sharon Nagdiman, sharonn@owp-cpa.co.il

Global Corporate Advisors

Level 1 Valuation Training Offered in November in Kuala Lumpur

Global Valuation Advisors (a sub-committee of Global Corporate Advisors) has developed the first level of a planned three-level valuation training program for Crowe Horwath International members. The inaugural session will be held November 9 to 11 in Kuala Lumpur, Malaysia and will be led by Gary McLoughlin of **WHK Horwath** (Auckland, New Zealand) and Mark Pedigo of **GHP Horwath** (Denver, USA).

Completion of the three training seminars is a prerequisite for a member firm to join

Global Valuation Advisors.

This level 1 session will focus on training participants how to perform valuations for financial reporting purposes (with particular reference to IFRS 3) and to help member firms develop a valuation practice. It is intended to serve as:

- initial training for professionals who are new to valuations
- a refresher course for experienced valuation personnel who wish to partic-

ipate in projects generated by Crowe Horwath International

- a networking event with other Crowe Horwath member firms.

The cost of the seminar is US\$1,350 per participant; travel and accommodation are extra.

More agenda information: Patrick O'Neill, patrick.oneill@horwath.co.uk

To register: Carol Victor, carol@horwathkl.com

Global Corporate Advisors *continued*

M&A Transaction Services Level 3 Training Scheduled for October in Chicago

Global Corporate Advisors extends an invitation to join the next M&A Transaction Services Level 3 training session, which will be held in Chicago, USA on October 5 and 6. Those who attended level 2 training are welcome to attend.

Participants will learn how to perform financial due diligence for a prospective acquirer. The training session will include the following components.

- Transaction services writing guide
- Valuation basics
- Client structure and Information
- Transaction structuring
- Intercompany and related party transactions
- Issues specific to bankruptcies and distressed companies, health care companies, contractors, retailers, restaurants, and franchisors
- Project management
- Interactive case study: project management and quality of earnings analysis
- Sell side and vendor due diligence
- Techniques for handling gray area

EBITDA adjustments

- Tax due diligence analysis

The class will again be led by Mike Lux and his team from **Crowe Horwath LLP** (USA).

M&A Transaction Services training is required for a Crowe Horwath member firm to participate in cross-border corporate finance projects sourced by Global Corporate Advisors or the Global Demand Creation group. As a prerequisite to joining GCA, at least two professionals (one at a senior level) of a Horwath member firm are required to complete both level 1 and level 2 training.

Global Corporate Advisors provides standards of engagement and training for Crowe Horwath firms that provide M&A transaction support, valuations, and related services to companies engaged in cross-border transactions.

The cost of the training session is US\$1,200/participant; travel and accommodation costs are extra.

To register: contact Cherri Sheler, cherri.sheler@crowehorwath.com.

Mark Your Calendar!

September 15

Due Diligence in the Boardroom:
Buy & Sell Side
Sydney, Australia

September 24-26

Crowe Horwath Tax Academy
Transfer Pricing Master Class
Reutlingen, Germany

September 30

Australian Venture Capital Association (AVCAL) Conference 2009
Gold Coast, Australia

October 5-6

Global Corporate Advisors
M&A Transaction Services Training - Level 3
Chicago, USA

October 10-11

EMEA A&A Meeting
Europe, Middle East & Africa Region
Dubai, UAE

October 15-17

Crowe Horwath Tax Academy
Part 2 – Double Tax Treaties
Vienna, Austria

October 26-27

IFRS Academy - Training
Bucharest, Romania

November 9-11

Global Valuation Advisors
Valuation Training - Level 1
Kuala Lumpur, Malaysia

November 11

Horwath Mak Annual Client Gala
Monarch Hotel, Dubai, UAE

November 15-18

Crowe Horwath International
50th Annual Meeting
Beijing, China

Goal of *Connections*

The goal of *Connections* is to share information and ideas that will help our member firms succeed by communicating:

- developments within Crowe Horwath International which reflect our role as a leading international professional organization;
- developments within our members' communities that may impact on other member firms or their clients,
- the diverse, high quality products, services and support available within Crowe Horwath International; and
- the achievements of our high quality, growth- and technology-oriented member firms.

We invite your submissions and comments; please e-mail them to *Connections* at Crowe Horwath International headquarters.

We also welcome quality photographs; please e-mail or courier originals to *Connections* at:

Crowe Horwath International

420 Lexington Avenue, Suite 526
New York, NY 10170
United States
Tel: 1 (212) 808-2000
Fax: 1 (212) 808-2020
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