

# Looking to the Future

Global Annual Review 2014





At Baker Tilly International we have always chosen to look to the future and challenge ourselves to continually improve in everything we do.

As we shape the network today we are mindful of our clients' changing needs and aspirations. We are investing now to build on the strong foundations we have in place to ensure continued growth, both for ourselves and for our clients.

#### I Introduction

Message from the CEO  
Q&A with the chairman and the CEO  
Succession reset

#### II People

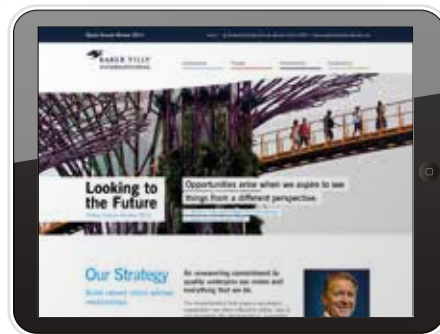
Being the best we can be  
A commitment to our communities

#### III Performance

Financial information

#### IV Governance

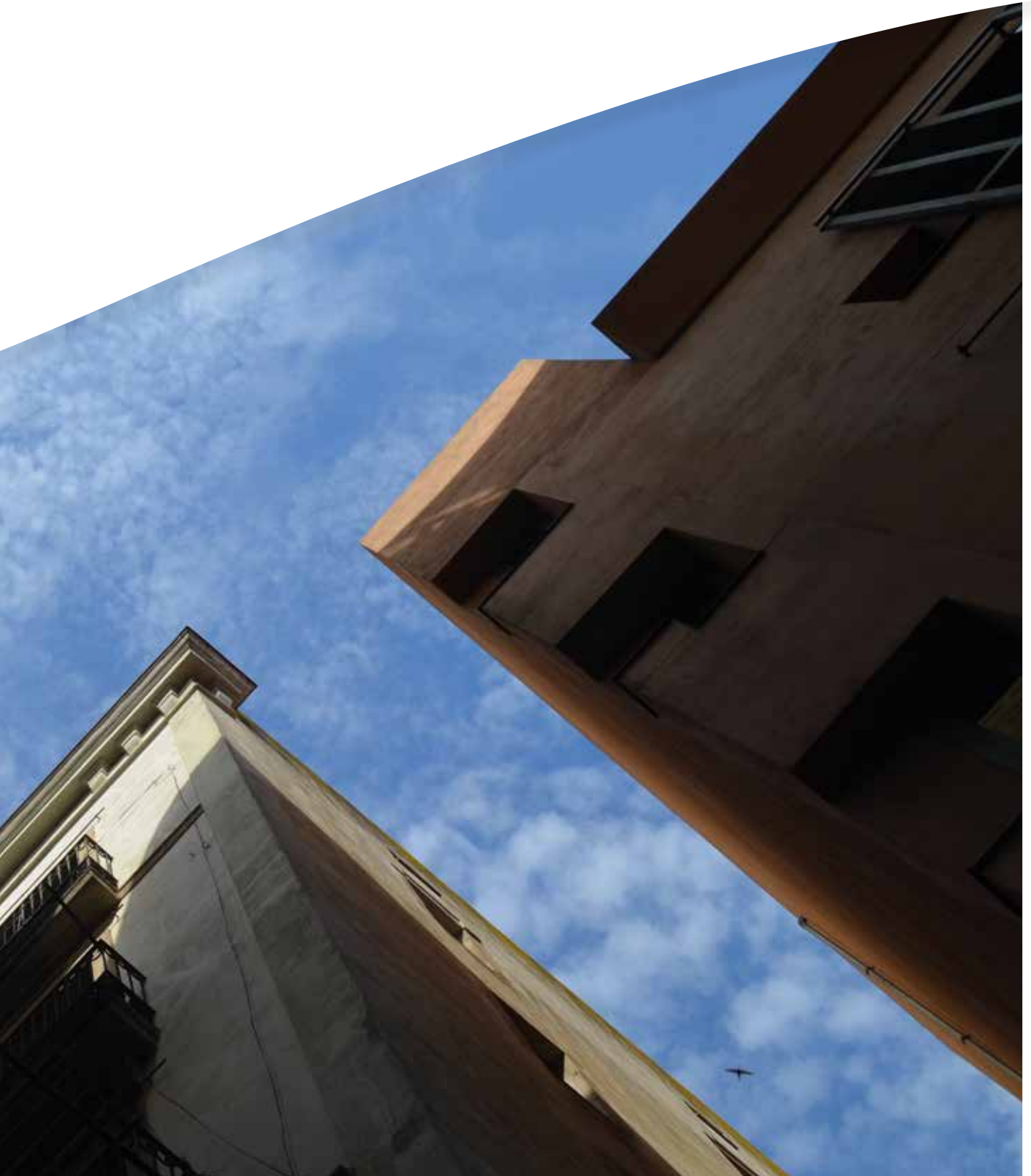
How we manage the network  
About Baker Tilly International  
Global locations



For more information, please visit:  
[www.bakertillyinternationalannualreview.com](http://www.bakertillyinternationalannualreview.com)

# Introduction





## Message from the CEO



Welcome to our ninth global annual review. This review allows us not only to reflect on our growth and accomplishments over the last year, it also allows us to showcase how we operate worldwide, our culture and the opportunities we provide our people.

Baker Tilly International is in a strong position, recording excellent growth in 2014. Combined revenues increased 5% to US\$3.6bn with strong results across our Latin America and Asia Pacific regions.

But beyond this headline figure the profession is facing a significant number of challenges which require us to evolve in order to reinforce our position as a global network of closely aligned, premier, independent accounting firms serving leading national and global organisations.

First, we need to invest in the markets where our clients need us to be. While it is difficult to predict the future, one thing is certain: in an increasingly globalised business environment, business will be more complex. There will be opportunities, particularly in new and developing markets, and our emphasis will be on ensuring that we are positioned to take advantage of these opportunities and to help our clients do the same. In addition to welcoming four new member firms to the network in 2014, many of our existing member firms opened new offices and expanded into new locations through a combination of start-ups, mergers and acquisitions.



Second, we need to continue to evolve our product and service offering to meet client requirements and to reflect their changing business models. Our individual member firms have different approaches to business development which respond to local needs. This diversity is a strength of the network. It reflects the network's role in providing a flexible platform enabling our member firms to take forward their strategies, both now and in the future.

Third, we need to continue to deliver high quality client service. As our network of independent member firms has grown we have worked hard to build an enduring bond between the member firms, and one that will bring value to them, to us and, ultimately, to our clients. We continually invest in delivering innovative, high quality professional development programmes that help our people meet the dynamic needs of clients working in an increasingly globalised business environment and technologically-driven world. In 2014 we continued to expand our learning and development resources: our conferences and courses afforded delegates the opportunity to gain 132 hours of Continuing Professional Education (CPE) credits. We also laid the foundations for a number of exciting developments to our programmes in the coming year.

We view each of these challenges as opportunities. Opportunities to challenge ourselves to be better, both in the way we manage our business and how we serve our clients – pushing ourselves to ensure we continue to deliver a world-class performance, both as teams and as individuals. As I hope this review demonstrates, I am confident that we have the essential qualities to take advantage of these opportunities.

In closing, I would like to pay tribute to the International Board of directors for their tremendous commitment during 2014. It is, however, our member firms who have produced the excellent results, which demonstrate the tremendous talent and professionalism that are embedded within the Baker Tilly International network. This provides a great foundation for the network to deal with the challenges and opportunities we face.



**Geoff Barnes**  
CEO and president

## Our strategy

- > Invest in the markets where our clients need us.
- > Build valued client-advisor relationships.
- > Demonstrate leadership and integrity to deliver high quality client service.

## Q&A with the chairman and the CEO



Left to right: Jim Castellano, Geoff Barnes

In this question and answer section, Baker Tilly International chairman, Jim Castellano and CEO and president, Geoff Barnes discuss the network's performance in 2014 and look forward to 2015.

Jim joined RubinBrown (St. Louis, Missouri, USA) in 1973 and has served at the helm since 1989. He was chairman of the board of directors for the American Institute of Certified Public Accountants in 2002, representing more than 330,000 members, during one of the accounting profession's most challenging times. Enron took centre stage in the media and rocked America's confidence in financial reporting. Jim spent the majority of his term as chairman travelling the country discussing the changes which needed to be made to restore confidence. His testimonies before the House Subcommittee on Commerce, Trade and Consumer Protection, and the Senate Banking Committee contributed to the debate on professional and legislative reforms. Jim has been chairman of Baker Tilly International's board of directors since 2001.

Geoff has been CEO and president of Baker Tilly International for the past 14 years. Under his leadership the network has grown its combined global revenues from US\$900m to US\$3.6bn and its coverage from 59 countries to 133 countries worldwide. He is currently chairman of the International Advisory Panel (and a former Council member) of the Institute of Chartered Accountants in England and Wales.



For more information, please visit:  
[www.bakertillyinternationalannualreview.com](http://www.bakertillyinternationalannualreview.com)



## How did the network perform during FY 2014?

**Geoff** 2014 was a strong year for the network with combined revenues reaching a record high of US\$3.6bn, a 5% year-on-year increase.

We talked last year about the global trend we are seeing towards a shift in power to the emerging nations. We recorded some really strong performances this past year in developing markets, including Argentina, Colombia, Panama and India – and I see developing markets as a percentage of our total global revenues rising significantly in the coming years.

Whilst we recorded equally impressive results in many developed markets, results suggest a period of general slower economic growth here. In Europe, we started 2014 with a lot of optimism. However, growth is slowing down, particularly in some of the major economies of the Eurozone, and this has had a dampening effect on overall combined growth within our Europe, Middle East & Africa region. The US economy, although growing at a slower pace than envisaged, is making progress.

**Jim** We should be proud of recording our fourth consecutive year of revenue growth when the market remains as competitive and challenging as it does, and with the wider global recovery remaining subdued. It demonstrates our members' focus on delivering consistent and sustainable growth.

Equally important are the results across our service lines. Our audit practice was up 10%. Given what we are seeing with regard to competition and pricing, that's a great result for us. Growth in our taxation business was also up, again in a challenging marketplace which was dominated by the debate over whether multinationals are paying enough tax. The continued demand for our consultancy services reflects clients' needs as they place greater emphasis on performance management, business valuations, risk management and IT.

## What factor had the biggest impact on the network in 2014?

**Geoff** Coming out of the financial crisis, regulators around the world are focused on the changes needed to prevent another crisis. This is to be expected. Regulatory change is re-shaping industries and increasing the complexity of operating across borders.

In Europe we have seen the regulators being particularly active over the past year with the adoption of EU audit legislation which will, amongst other provisions, impose mandatory auditor rotation and restrictions on the delivery of non-audit services. The effects of these changes are likely to be far reaching, both inside and outside the EU, and it is clear that the regulatory environment for the audit profession will continue to change.

Alongside the opportunities these changes bring, they present obvious challenges. The EU audit reform is likely to cause a huge shake-up as many firms will no longer be able to rely on their long-standing clients. This shift will cause increased competition. Greater emphasis will need to be placed on client strategies: the question of what clients firms have and what clients they want to target will become increasingly important.

We are investing significant time and resources to ensure that we stay focused on helping our clients make the right business decisions and on maintaining the quality of our audit services.

**Jim** We continue to see the impact of advances in technology, which is radically changing existing business models, creating new industries and challenging business leaders to think about how they can transform their own organisations to suit this digital era.

Big data, business analytics, risk intelligence, crowd sourcing, social media, cloud computing, virtual communication, artificial intelligence and robotics are some of the latest technological phenomena undergoing commercial application and adoption. Businesses that can grapple with these technologies and successfully incorporate them into the way they operate or shape them into commercially viable products or services will stand the best chance of pursuing the opportunities rather than succumbing to the threats they represent. And of course cyber threats and plans to mitigate their risks have risen to the top of every board's agenda.

**Geoff, you mentioned in your CEO message that many of the network's member firms have strengthened their business through mergers and acquisitions in the past 12 months. Are there any particular highlights from the last year that you would like to share?**

**Geoff** Mergers and acquisitions are an important part of our members' growth plans, and many of our members have actively grown through this strategy.

One of the biggest combinations last year was two of our US member firms: Baker Tilly Virchow Krause and ParenteBeard. The combined firm trades as Baker Tilly and employs more than 2,500 professionals across 29 cities in the United States and will rank 11th in the US market in terms of revenue.

This is an excellent example of two member firms which have worked together successfully for a number of years joining forces to create even greater opportunities for their clients and their people. It reflects the common culture and values that our members share to ensure they deliver exceptional client service and provide the best opportunities for their people to grow and develop their careers. I am excited by the possibilities the new firm gives to our people and our clients.

**The trend for combinations between firms is impacting memberships of international networks/associations. Baker Tilly International witnessed such a change this year in the UK. Can you comment on this?**

**Jim** I am not alone in my thinking that mergers between national firms will continue as firms strive to reach critical mass and develop strategic aims that may not be possible to achieve on their own. The market is going through a period of consolidation and as most significant firms are now part of a network or association, competition is fierce.

Earlier in 2014, we announced that we were planning to replace our UK member firm, who, on the back of an acquisition, decided to leave the network. Whilst we were initially disappointed in their decision to leave, we were always confident of the quality of our offering and of our network and strongly believe that the network is stronger than any single firm.

It was with great pleasure that we welcomed MHA MacIntyre Hudson to the network in October as our new UK member firm. Our due diligence showed that our values, culture and work ethic are strongly aligned and that we are both committed to delivering high quality advice through the best people. As well as sharing our values and commitment to client service, MHA MacIntyre Hudson has demonstrated a successful track record, notably by increasing their revenues in a difficult market by nearly 30% over the last five years. Being awarded National Firm of the Year in the British Accountancy Awards in 2013, and being shortlisted again in 2014, are positive affirmations of their ambition, growth and success. Our new member firm also brings to our network the MHA network of nine high quality firms providing client service and coverage across the UK.

**What's in store for the network in 2015?**

**Geoff** As we begin a new year and at time of going to press with this review, we announced some very exciting news from India. In addition to gaining a new member firm, Desai Haribhakti Consultants (DHC), a global centre of excellence will be launched in 2015. The aim of this centre is to create a pool of professionals to readily serve our clients and global markets. In parallel to this, a skills institute designed to train graduates will also be created.

I predict the pressure on fees and the tough competitive market will remain as in previous years. Our clients are also wanting more for less which is going to be a challenge for our all member firms. With this in mind, we will be looking for efficiencies in the way we deliver services to clients, that's where we see the greatest opportunities.

**Jim** As Geoff mentioned earlier, the shift in power towards emerging nations will likely result in many geographic regions seeing higher growth than others. The MINT (Mexico, Indonesia, Nigeria and Turkey) and BRIC (Brazil, Russia, India and China) countries present the best opportunities for our network, but economic growth on a whole will continue to be a challenge. Africa offers extensive business opportunities, particularly in the natural resources, government and not-for-profit sectors.

Integrated reporting is an area many of our member firms are addressing with their clients. Financial statements may not provide all the insights into our clients' changing fortunes. As auditors we must evolve to remain relevant as a profession. We will look to become further integrated in our thinking and provide our clients with a more holistic view of their business. This does however require skills beyond audit compliance and we will continue to invest in our people to ensure they have the right skills to widen the scope of advice which is delivered to our clients.



# Succession reset

## Family business succession in the 21st century

2014 saw us conclude a year-long global research study on succession planning. Conducted in co-operation with Swinburne University in Australia, the study has taken a closer look at the success strategies, dynamics and barriers of the business succession process. The analysis of the results from nearly 3,000 people across 56 countries provides businesses with a practical guide on how to view and conduct the succession process.

Family business succession is not new but it is receiving more and more media attention as the baby boomer generation faces the inevitable challenge of transitioning their business to new managers and owners; it's not a question of if, only a question of when.

This challenge is not going well, with 53% of baby boomer business owners globally not having commenced a succession process. By 2020 this generation will be aged between 56 and 74, with the weighting heavily toward the older age. They represent between 15% and 30% of the population in countries across the globe and they presently control much of the privately owned business around the world. Many of these business may be small but as a group they are a global powerhouse. In five plus years, trillions of dollars worth of businesses globally will have shifted into the hands of new managers and owners.

This transition gives rise to great risk and opportunity; risk for those who do not act ahead of the curve and are left behind, and opportunity for those that do move early. An even greater opportunity exists for the new generation of owners and managers to acquire a suite of businesses from the exiting generation and seize dominant positions in their markets of choice.

The key to exploiting this risk and opportunity lies in understanding how succession in families and businesses has been reset and redefined. Succession has been slow to emerge in our markets but its presence is now clearly evident. It carries with it risk but will deliver great rewards and losses; it should not be ignored.

### The challenge

Many families today are struggling with succession as they are not able to cope with the many uncertainties in the family and the business. They sit and wait for something to happen, hoping for the best. For the baby boomer generation this a high risk approach as time is against them.

The global research has identified the top three key challenges that families face when commencing succession:

1. The financial capacity of the business to support the incumbents and the new generation
2. The new generation not being ready to step up, including lack of interest and inadequate skills
3. Determining what is a fair distribution of assets among family members.

Understanding and managing the dynamics of the succession process is key to overcoming the challenges faced by many families. A key message from those who have completed succession: start earlier.

### The solution

Succession is a journey that should commence the day the business is started, but often only commences with a trigger, something that has initiated the decision to start the succession process.

Learning from others' experiences before commencing the journey is a worthy investment. Missing a step at the commencement of the process could collapse years of work and investment. Drawing on the global responses from our survey, we have created the Eight Principles of Succession. These principles are a common sense, practical guide to how business owners should view and conduct the succession planning process.

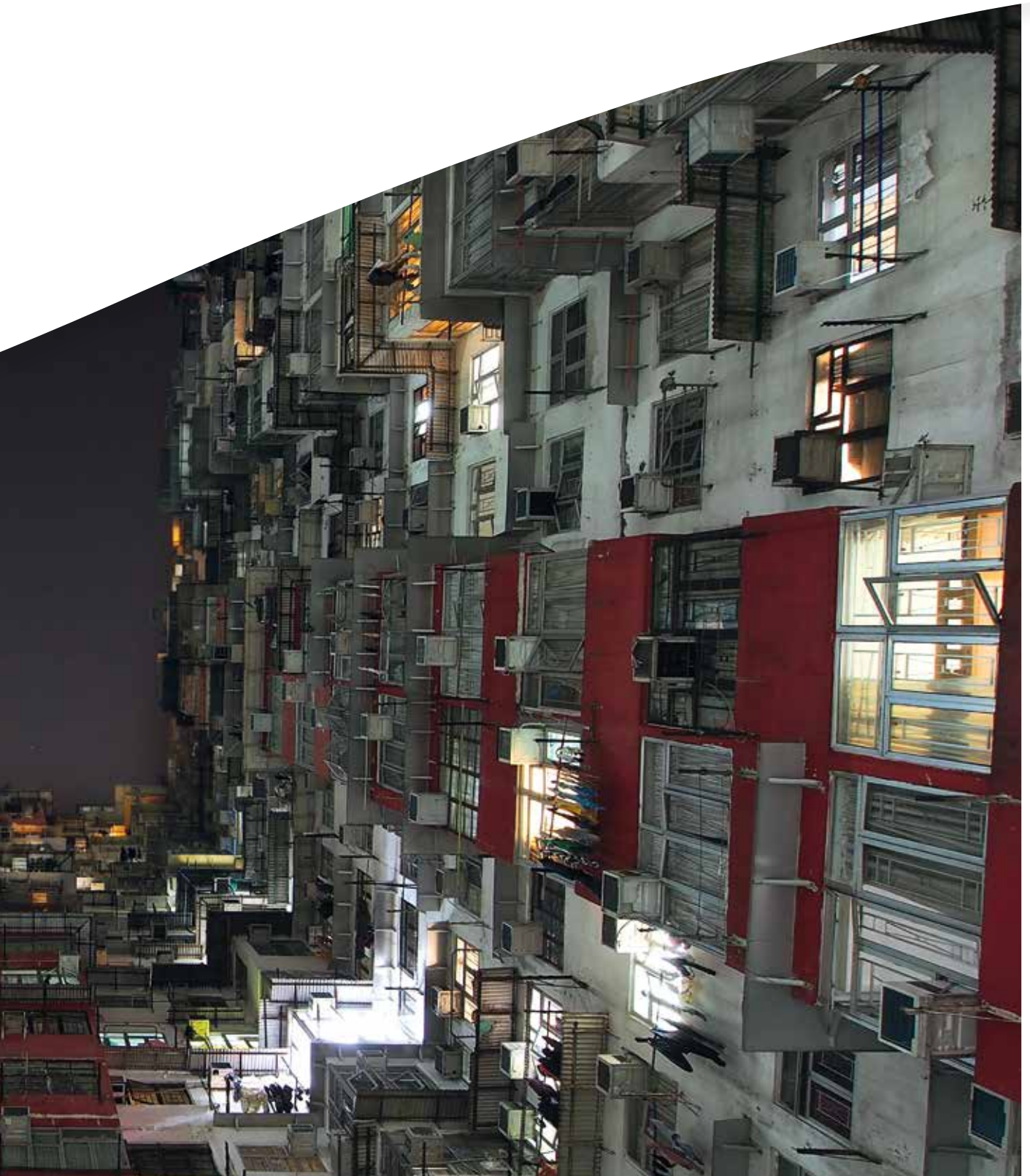
1. Succession is not retirement.
2. Start with readiness.
3. Set your goals before the journey.
4. Harmony is a must.
5. Price is not first.
6. Plan early, start earlier.
7. Equality is not equal.
8. Ask before you get lost.

Further information on succession planning, including the full results from the global research, can be found at [www.bakertillyinternational.com](http://www.bakertillyinternational.com).

# People



Photo credit: Jordan Wong, Baker Tilly Hong Kong (Hong Kong)



## Being the best we can be

Clients expect excellence from us. To meet their expectations, we must ensure we have firms and people throughout the network performing at their very best, demonstrating excellence in every area.

Learning and development forms an integral part of our development and growth as a network. Through our continued investment in professional development offerings we reinforce our drive to develop a network which is committed to:

- > Sharing best practice and so providing quality services to our clients
- > Working collaboratively to enhance current skills and to develop new ones to meet changing client needs
- > Developing new services which reflect the significant changes facing the profession.

Learning and development for the network is offered through a number of avenues including: technical and non-technical training (both classroom and webinars); experiential learning through secondments; leadership development through our Leaders in Collaboration (LinC) programme and a financial leadership online course; conferences; and business English language training.

Technical training on the latest developments in tax, audit and accounting is offered through classroom learning, for example alongside the regional conferences, as well as a variety of live and recorded webinars.

Webinars allow us to disseminate information on international accounting regulations and developments and global initiatives faster and more widely across the international network. In 2014 our online courses included: IFRS for SMEs; the latest updates on OECD's BEPS action plan; groups and consolidations; e-services and distance sales. The recorded webinars offer just-in-time training, a flexible approach to meet development needs.

2014 also saw the launch of technical briefing papers, which provide another knowledge development opportunity.

Our LinC programme offers new or soon to be partners in member firms the opportunity to learn about new approaches to leadership and business development as well as to forge relationships with others across the network, ultimately strengthening our ability to deliver high-performing global teams. Designed by and run in conjunction with The University of Chicago Booth School of Business, the programme is held in Chicago Booth's state of the art campuses in Chicago, London and Hong Kong. Focused on topics of leadership, strategy and business, it's a chance for participants to immerse themselves in the conceptual knowledge of Chicago Booth's thought leaders and receive the type of feedback rarely available in their daily lives. It's also a unique opportunity for firms to invest in high performing individuals in their organisations and by doing so, add value for their clients.

Senior and managing partners and other key decision makers from our member firms worldwide come to the annual Baker Tilly International conferences to debate key market trends and business development opportunities, and to gain in-depth exposure to best management practices in leading regional professional services firms.

In 2014, our conferences and courses afforded delegates the opportunity to gain 132 hours of CPE credits.

Secondments make it possible to share best practice and other specialist knowledge across the network. They provide a fantastic opportunity to develop relationships with colleagues as well as to add value to our

members' client services. We now also have the benefit of a secondment committee which can enable members to manage successful placements both effectively and efficiently through the adoption of best practices across the network.

Our partnership with EF Corporate Language Training gives our members, for whom English is not their first language, access to the world's largest online language school for improving business English.



## A commitment to our communities

A commitment to being responsible businesses is an integral part of our culture and we recognise that we must be prepared to continue to make changes to the way we work to fulfil that responsibility.

Our member firms are taking direct action to integrate corporate responsibility into everything they do; many have established formalised corporate responsibility programmes which are a major part of their firm's overall business strategy.

We firmly believe that our responsibilities go beyond making financial contributions and we have a long tradition of actively supporting worthwhile projects.

Hundreds of our people continue to spend countless hours as volunteers and leaders helping to create positive change in the communities in which they work, developing strong partnerships with charities, schools and not-for-profit organisations. Many get paid time off so they can perform this work, or receive incentives and rewards through their firm's performance management processes.

## Our values

- > We lead by example.
- > We deliver a quality service with an emphasis on integrity.
- > We are open and honest in all communications.
- > We act ethically.
- > We foster teamwork and collaboration with each other.
- > We maintain a supportive environment in which our individuals can flourish.

# Performance



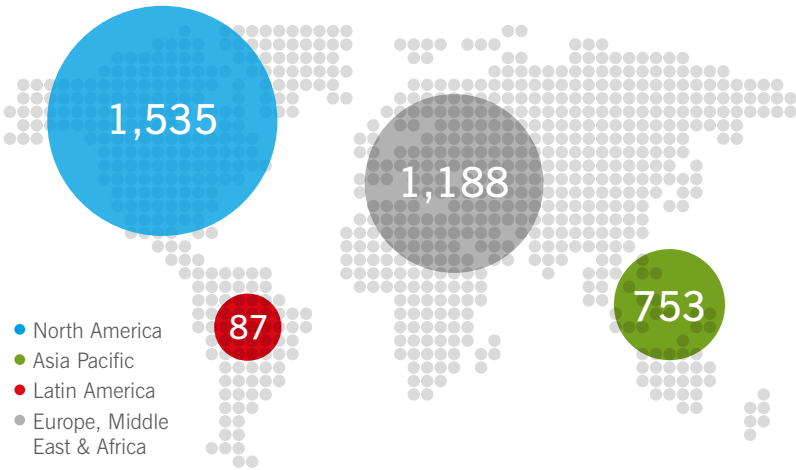




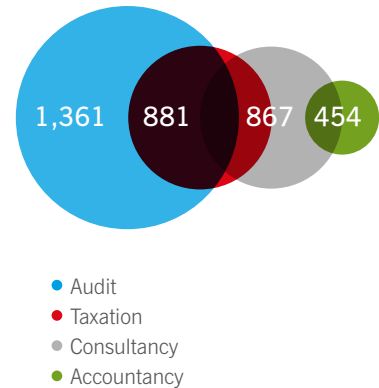
# Financial information

Success is not measured by numbers alone; but the numbers serve as indicators of how far we have come on our journey to be recognised as a global network of closely aligned, premier, independent accounting firms serving leading national and global organisations.

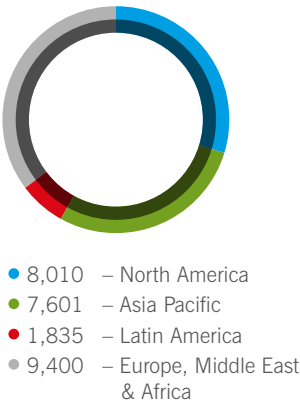
Revenue by region US\$m



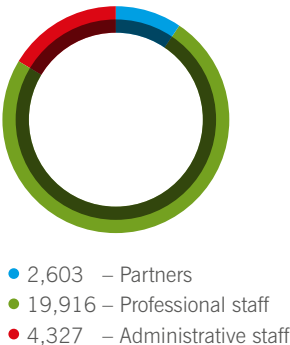
Revenue by service line US\$m



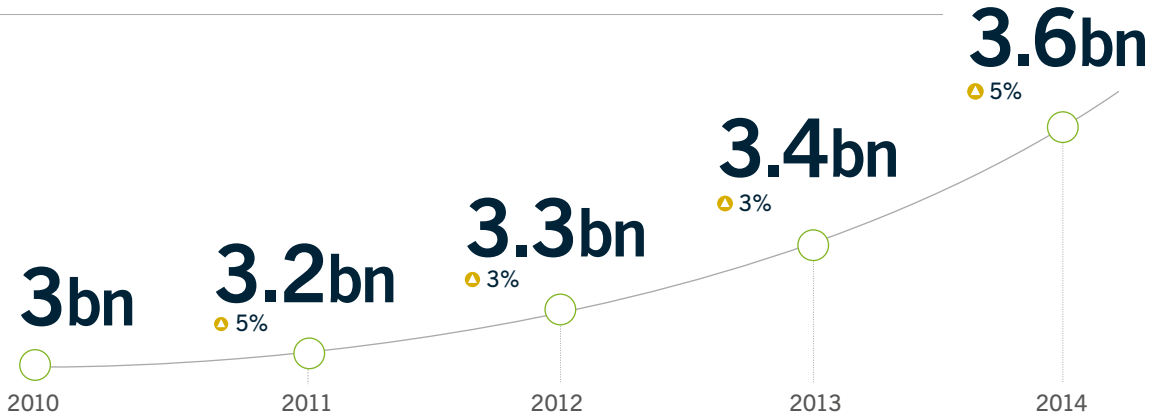
Talent by region



Talent by level



Combined global revenues (US\$)



2014 highlights

 **US\$3.6bn**  
Combined global revenues

 **154**  
Member firms

 **133**  
Countries

 **693**  
Offices

 **27,000**  
People worldwide

1. Each Baker Tilly International member firm is an independent entity. Members do not report revenues on a combined basis.
2. Statistics presented represent the combined figures of the independent member firms. Because of rounding, numbers may not tally.
3. Each member firm reports its figures for its accounting year ending in the 12 months to 30 June.
4. All revenue is reported in US\$. In local currency terms growth in 2014 was higher; overall US\$ growth has been affected by exchange rates.

# Governance

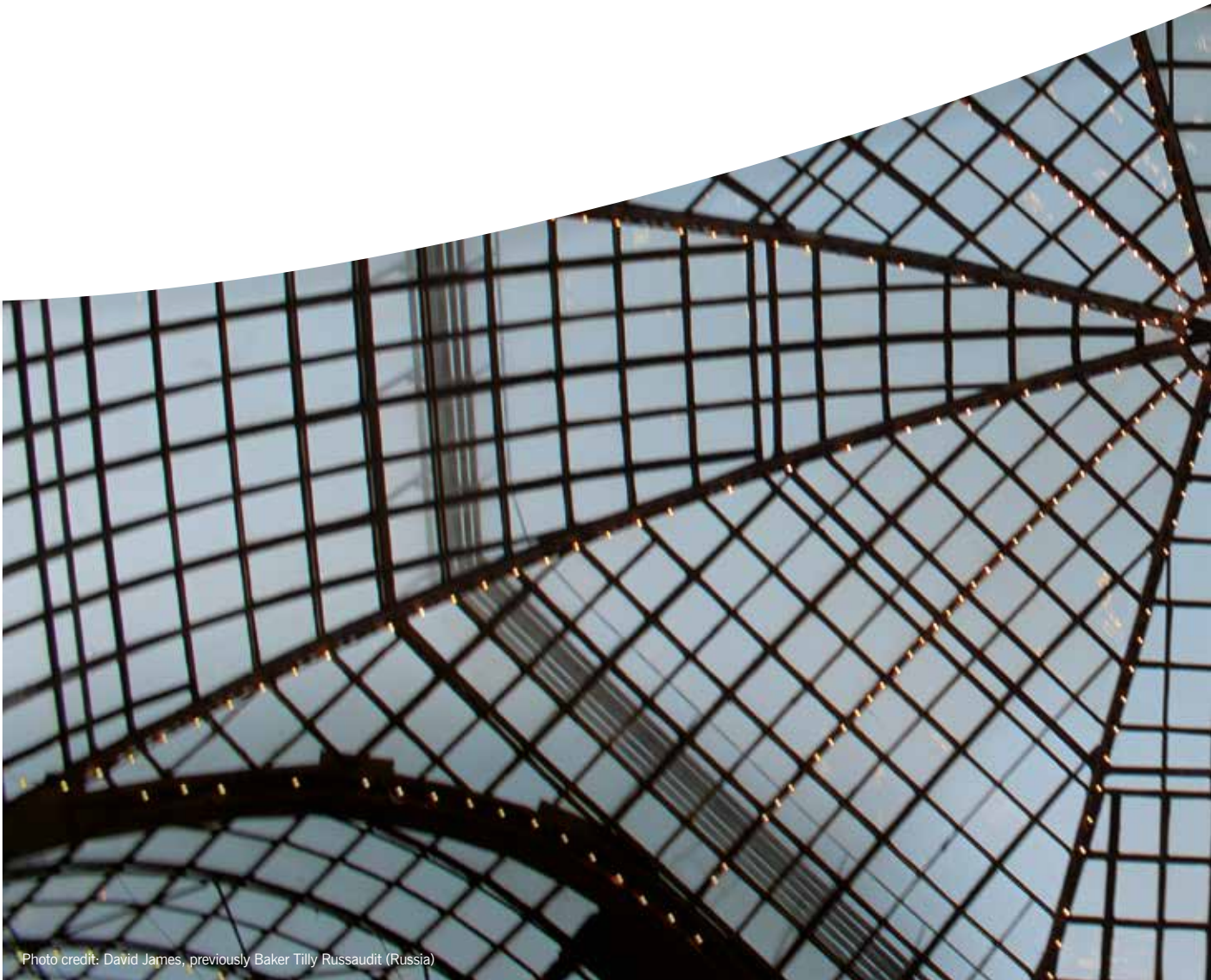
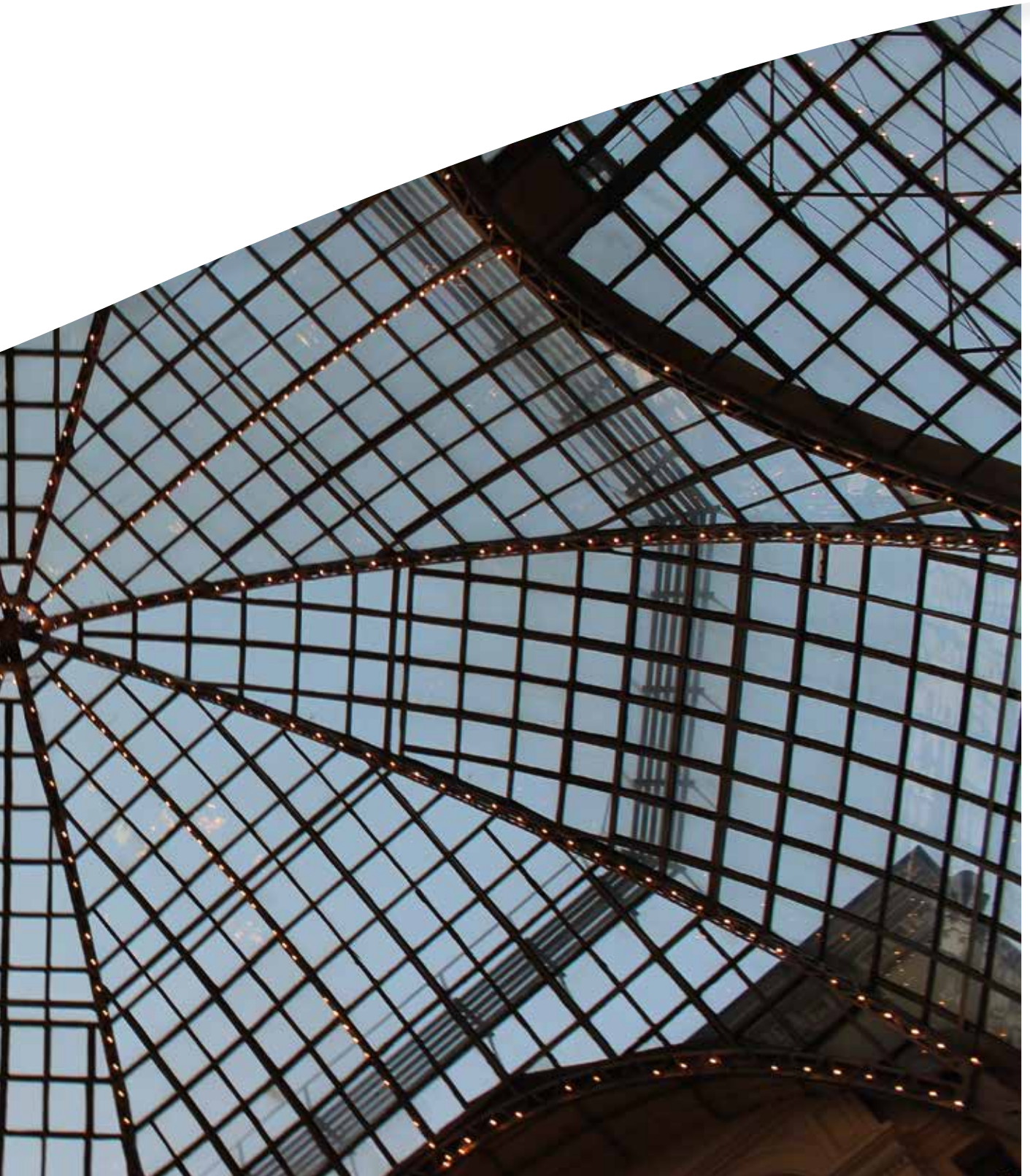


Photo credit: David James, previously Baker Tilly Russaudit (Russia)



# How we manage the network

Baker Tilly International is structured as a global network of independent firms owned and operated locally in countries worldwide. This model provides a platform that allows members to share knowledge, skills and resources to deliver global services of a consistently high standard to international and local clients, whilst maintaining the personal attention and partner involvement upon which we pride ourselves.

## Legal structure, ownership and network arrangements

### Baker Tilly International Limited

Baker Tilly International Limited (Baker Tilly International) is a private company limited by guarantee, incorporated in England and Wales. It is owned by its members, all of whom hold an equal interest in the legal entity. Client services are delivered regionally and nationally by the members of Baker Tilly International, each of which is a locally owned and managed independent firm. Each governs itself and handles its administrative matters locally, and is responsible for its own liabilities.

As a member services organisation, Baker Tilly International's role is to enhance the international capability of its member firms through the co-ordination and strengthening of communications and skill sharing, promoting the Baker Tilly brand, working towards the consistent application of quality standards by member firms worldwide, including compliance with independence policies, and identifying market opportunities and developing associated strategies.

### Governance structure

In securing our long-term future, we believe a robust approach to governance is as important as a clear strategy. We have strong global leadership that leads by example, acting in a way that epitomises what we expect from all of our member firms and our people.

### International Board

The International Board has ultimate responsibility for upholding the values, standards and procedures of Baker Tilly International. Its responsibilities include approving the global strategic direction and policies of the network as recommended by the CEO and president and authorising membership changes. International Board members are senior partners drawn from member firms across the network and are elected by the members worldwide for a three-year term.

The role of the chair of the International Board is to ensure that the board functions as a co-ordinated group focused on the network's strategic global development. The current chair, Jim Castellano, was initially appointed in 2001. He was re-elected during 2012 for a further three-year term.

### The Global Office

Led by the CEO and president, the Global Office is responsible for the day-to-day leadership and management of Baker Tilly International, recommending the policies and regulations to govern and manage the network, and ensuring alignment in the execution of the strategy set by the International Board.

The Global Office operates through three teams focusing on global technical support and quality assurance, learning and development, and communications and business development.

### Regional advisory councils

The network operates geographically through four regions: North America; Latin America; Europe, Middle East & Africa; and Asia Pacific. Each region has a chair, appointed by the CEO, who leads an advisory council made up of partners from and elected by members in that region.

Each chair is supported by a regional director whose role includes the co-ordination and development of business between members, the recruitment of new firms as necessary and the implementation of the regional strategy.

### Member firms

We are proud of our strict membership criteria and extensive due diligence process for applicants and our rigorous and ongoing quality assurance programme for members.

Only the highest quality firms become part of our network. Firms are recruited based on their commitment to deliver world class services and their ability to apply exceptional technical skills.

### Baker Tilly International Quality Standard

We require, as a condition of membership, that members deliver professional services in accordance with the Baker Tilly International Quality Standard and other relevant technical and regulatory standards. The Baker Tilly International Quality Standard requires members to conduct all aspects of their business to the highest professional standards, to maintain integrity and to keep in good standing in their local business community.

Each member should comply with all national standards applicable to all aspects of their work. These include auditing, independence and any other standards issued in a member's country which have an impact on their work.



Members are also expected to comply with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and to carry out audits to standards no lower than those contained in the International Audit and Assurance Board's International Standards on Auditing (IASs).

Member firms are also required to maintain a centrally-held list of companies considered to be 'restricted' as a result of an audit relationship.

Baker Tilly International and its member firms are full members of the Forum of Firms having met the international quality and ethics requirements imposed by the Forum of Firms. The objective of the Forum of Firms is to promote consistent and high quality standards of financial and auditing practices worldwide. Organisations which are members of the Forum of Firms have confirmed that they:

- > Have policies and methodologies with respect to transnational audits that are based, to the extent practicable, on ISAs and conform to the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and national codes of ethics
- > Maintain appropriate quality control standards in accordance with International Standards on Quality Control (ISQC) in addition to relevant national standards
- > Conduct, to the extent not prohibited by national regulation, regular, globally co-ordinated internal quality assurance reviews.

#### **Quality assurance**

Our code of conduct and shared values set the tone of Baker Tilly International, providing us with a clear set of standards that influence everything we do.

Member firms are subject to continuous monitoring via the annual submission of information relating to their practice.

Member firms conduct their business within the framework of their internal policies which comply with applicable professional standards, laws and regulations. Each member is responsible for its risk and quality performance and, where necessary, for driving change and improvement.

The Baker Tilly International Quality Assurance Review Programme is part of the overall quality assurance procedures of Baker Tilly International. Under this programme, member firm reviews are carried out under a risk-based cyclical programme, and member firms are subject to review more frequently should their structure and business focus materially change.

Led by a full-time centralised team, the review programme covers all aspects of a member firm's operations and service delivery. It is intended to:

- > Provide assurance that a member firm delivers all of its services to the highest standard
- > Provide assurance that a member firm's audits are carried out to standards no lower than those contained in the ISAs
- > Evaluate a member firm's own quality assurance procedures to assess whether these are equivalent to the requirements of ISQC 1. While the focus of ISQC 1 is on the provision of assurance services, it also addresses certain requirements for each member firm's governance and oversight that are relevant to all service lines
- > Confirm a member firm's compliance with the Baker Tilly International Quality Standard, including the obligations on independence

- > Review a member firm's policies and procedures for the acceptance and continuance of clients and engagements
- > Review a member firm's human resource management to provide assurance it has personnel with the appropriate skills and experience required to service clients.

Member firms design and implement action plans as they deem appropriate based on the results of the review. These are reviewed by Baker Tilly International and, depending on the circumstances, may result in a further review of all or part of a member firm's procedures. Failure to comply with the Baker Tilly International Quality Assurance Programme may result in a member's dismissal from the network.

#### **Working with regulators**

The impact of regulation has never been greater, and the importance of maintaining relationships with regulators nationally, regionally and globally and playing an active part in shaping our profession is a responsibility that our people take seriously. Many hold positions on national and international advisory groups, technical committees and task forces concerned with standard setting and quality control in financial reporting and audit services.

Our membership of the Forum of Firms demonstrates our commitment to satisfying the high-quality assurance and ethics standards necessary to serve the public interest and to help raise the standards of the international practice of auditing.

## International Board

### Chairman

Jim Castellano	United States
----------------	---------------

### Directors

Christian Alibay	France
Claus-Michael Allmendinger	Germany
Geoff Barnes	United Kingdom
Harry Blum	Canada
Tim Christen	United States
Robert Ciaruffoli	United States
Daw Ching Foong	Singapore
Eyal Horowitz	Israel
Carl Johnson	United States
Howard Kies	United States
Brian Kreischer	United States
Tommy Lawler	United States
Oswaldo Nieto	Brazil
Eduardo Ojeda	Mexico
Jingzhi (Justin) Qiu	China
Don Rankin	Australia
Rakesh Shaunak	United Kingdom
John Smiley	Canada
Ted Verkade	The Netherlands

The following members of the International Board stepped down during 2014:

Yong Hong (Howard) Chen	China
Laurence Longe	United Kingdom

### Regional chairs

Daw Ching Foong	Asia Pacific
Carl Johnson	North America
Oswaldo Nieto	Latin America
Ted Verkade	Europe, Middle East & Africa

### Regional directors

Donny Donosso	Latin America
Jake Luskin	North America
Ben Lloyd	Asia Pacific
Adam Grainger	Europe, Middle East & Africa

### Other global leaders

Geoff Barnes	CEO and president
Paul Ginman	Chief operating officer and technical director

The International Board and network would also like to acknowledge and thank:

- > Bob Ciaruffoli, who served as a regional chair of North America until February 2015
- > Ed Rivera, who was the regional director of Latin America until 2015.

List current as at February 2015.





# About Baker Tilly International

Baker Tilly International is one of the world's leading networks of independently owned and managed accounting and business advisory firms united by a commitment to provide exceptional client service.

Every day, around 27,000 people in 133 countries help privately held businesses and public interest entities meet challenges, proactively respond to opportunities and stay competitive.

This is our ninth annual review, covering the period 1 January to 31 December 2014. Financial information provided is for the 12 months ending 30 June 2014.

In this document, *Baker Tilly International*, *we*, and *our* refer to the network of member firms of Baker Tilly International Limited, each of which is a separate and independent legal entity.

Baker Tilly International does not provide professional services to clients but acts as a member services organisation. Client services are delivered by the independent members of Baker Tilly International. Each member firm governs itself and handles its administrative matters locally, and is responsible for its own liabilities. Member firms are not members of an international partnership or legal partners with each other. No single member firm is responsible for the services or actions of another. Although many member firms adopt the Baker Tilly name, they are not owned by Baker Tilly International.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice; in specific circumstances the services of a professional should be sought.

Baker Tilly is a trademark of Baker Tilly UK Group LLP, used under licence.

# Global locations

Through our global network of member firms, Baker Tilly International serves clients in over 130 countries worldwide. For an up-to-date list of member locations, visit [www.bakertillyinternational.com](http://www.bakertillyinternational.com)

## North America

Aruba	Belize	British Virgin Islands	Curacao	St Maarten
Bahamas	Bermuda	Canada	Jamaica	Trinidad & Tobago
Barbados	Bonaire	Cayman Islands	Puerto Rico	United States

## Latin America

Argentina	Colombia	Ecuador	Mexico	Peru
Brazil	Costa Rica	El Salvador	Nicaragua	Uruguay
Chile	Dominican Republic	Guatemala	Panama	Venezuela

## Europe, Middle East & Africa

Afghanistan	Denmark	Ivory Coast	Morocco	Slovenia
Albania	Egypt	Jersey	The Netherlands	South Africa
Andorra	Estonia	Jordan	Nigeria	Spain
Angola	France	Kenya	Norway	Sweden
Armenia	Gabon	Kosovo	Mozambique	Switzerland
Austria	Georgia	Kuwait	Oman	Tajikistan
Azerbaijan	Germany	Kyrgyz Republic	Pakistan	Tanzania
Bahrain	Ghana	Latvia	Palestine	Turkey
Belgium	Gibraltar	Lebanon	Poland	Turkmenistan
Belarus	Greece	Liberia	Portugal	United Arab Emirates
Benin	Guernsey	Libya	Qatar	Uganda
Bosnia & Herzegovina	Hungary	Liechtenstein	Romania	Ukraine
Botswana	Iceland	Lithuania	Russia	United Kingdom
Bulgaria	Iraq	Luxembourg	Rwanda	Uzbekistan
Cameroon	Ireland	Macedonia	Saudi Arabia	Zimbabwe
Croatia	Isle of Man	Madagascar	Senegal	
Cyprus	Israel	Malta	Serbia	
Czech Republic	Italy	Moldova	Slovakia	

## Asia Pacific

Australia	Hong Kong	Korea	Mongolia	Philippines
Bangladesh	India	Macau	Myanmar	Singapore
Cambodia	Indonesia	Malaysia	Nepal	Taiwan
China	Japan	Mauritius	New Zealand	Thailand
				Vietnam

List of locations current as at February 2015.





Baker Tilly International  
Global Office  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU  
United Kingdom  
T: +44 (0) 20 3102 7600  
F: +44 (0) 20 3102 7601

[www.bakertillyinternational.com](http://www.bakertillyinternational.com)



Like us on Facebook



Join our group



@BakerTillyInt