



# People. Perspectives. Possibilities.

**2019 KPMG Global Review**

KPMG International

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# Leadership reflections



As Global Chairman and CEO of KPMG International, the most important job I have is ensuring that we<sup>1</sup> deliver work of the highest quality and integrity — to every client and company we audit, every day. Our ambition is for KPMG to continue delivering growth while being the most trusted and trustworthy professional services firm. That means being an employer of choice, a trusted advisor, effective auditor and a responsible industry leader.

This year, we are pleased to have achieved strong growth during an important transitional year for KPMG. We have seen growth across all KPMG regions and all functions. We continue to make significant collective investments across our entire network as part of our multi-year strategy implementation.

## Our values

2019 has not been without some challenges. We have faced reputational issues in a few of our member firms and took action immediately, as appropriate, to respond to these. KPMG is built on strong values — they guide our decisions and help us to do the right thing. They are as important today as they ever have been — perhaps more so. That's why, as we enter our 150<sup>th</sup> year, we are taking the opportunity to refresh those values. Quality and integrity will remain at the heart of our values, but we will make them simple, memorable and more relevant to today. We are also investing in a roll-out program across 147 member firms to help bring our values to life and enable each of our colleagues to live them every day.

<sup>1</sup> Throughout this document, "we", "KPMG", "us" and "our" refer to the network of independent member firms operating under the KPMG name and affiliated with KPMG International or to one or more of these firms or to KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Throughout this document, references to "Firm", "KPMG firm", "member firm" and "KPMG member firm" refer to firms which are either: members of KPMG International as a matter of Swiss law; sublicensee firms of KPMG International; or entities that are owned, managed and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International is provided in the 'Governance and leadership' section of the [KPMG International Transparency Report](#).

## Investing in our future

In today's interconnected world, consistency is ever more important. This year, I have spent time with member firms across the world who are executing our collective strategy to build trust and growth by collaborating on key priorities.

I am delighted at the progress we are making. In 2017, KPMG began its journey to a cloud-based audit with the launch of KPMG Clara, a 'smart' audit platform based on Microsoft Azure. We were the first of the Big Four to move to a cloud-based audit and are on track to full deployment across the globe. Clients are already seeing the benefits in the depth and range of insights we can provide to understand risks or anomalies.

We have also recently announced plans to invest in technology, people and innovation, and expect to spend USD5 billion over the next 5 years. This investment will accelerate the digital transformation of our member firms and our clients who will benefit from the latest technological advancements across Audit, Tax and Advisory. Plans include the move to a common cloud-based platform to enhance consistency, a world-class learning and innovation center in Orlando, Florida, and 29 global Ignition Centers — collaborative, next-generation workspaces to foster innovation.

## Protecting our future

2019 has been a year of significant volatility — social, political and environmental. We have seen some of the most dramatic climate-related disasters with an unwelcome frequency. It has also been a year in which new generations are stepping forward to make their voices heard and demand changes to our environmental practices. Businesses are taking a lead, innovating in areas including packaging, water stewardship and climate change reduction.

KPMG remains committed to helping each of our clients in addressing the Sustainable Development Goals (SDGs). We are working across the industry to develop best practices in environmental, social and governance (ESG) reporting, including our work in the *KPMG Survey of Corporate Responsibility Reporting*. We are also pleased to act as an advisor to the Task Force on Climate-related Financial Disclosures (TCFD) to help 'develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.'

In addition, KPMG is working towards addressing SDG 4, education and lifelong learning. We believe that quality education and lifelong learning, as an enabler to economic growth, social mobility and well-being, is a good way for KPMG to positively contribute to challenges and opportunities ahead of us. In 2019, we invested more than USD115 million in education and community projects, which included our people giving more than half a million hours in volunteering for important local projects.

## Our people

In a world of technology, artificial intelligence (AI) and automation, people remain our differentiating asset. I am proud of our more than 219,000 colleagues across 147 countries and territories that represent the KPMG brand daily. We are committed to creating an inclusive and diverse organization and want our culture to be one which represents the diversity of the world and is welcoming to all.

Across all member firms we have programs in place such as 'Building inclusive workplaces' in Canada, 'GROW' in the UK, and 'Going for Growth' in Ireland. I am pleased we are taking steps in the right direction, but also recognize there remains a huge amount of work to do and, personally, I remain committed to continuing our inclusion and diversity journey.

As we enter our 150<sup>th</sup> year, and the third year of my tenure as Global Chairman and CEO, I am encouraged by the progress we are making on all fronts — focusing on trust and growing the business. I am confident that our investments through our collective strategy will continue to deliver and improve our services to clients. I am also committed to continue putting in place the measures that we need to be the most trusted and trustworthy professional services firm, and ensure KPMG remains a place where I and my colleagues around the world are proud to work.

### Bill Thomas

Global Chairman and CEO  
KPMG International

You can find more details of our commitment to quality in [KPMG International's Transparency Report 2019](#).

# Commitment to quality



Striving to deliver the highest level of quality is at the heart of everything we do at KPMG. It's more than just a priority for us — it's a core part of the purpose that drives us. Consistently providing exceptional quality in every aspect of every project we undertake across our growing global organization of more than 219,000 people in 147 countries and territories is fundamental to our continued success.

Now, at a time where businesses in every sector grapple with rapid change, heightened scrutiny and unprecedented digital transformation, quality of thinking and delivery are more important than ever. Our mission is to maintain only the highest standards and to respond proactively and intelligently to any challenges that arise.

## **Audit — Setting the standard for quality**

The duty of our auditing business is to serve the public interest. Audit quality is critically important to maintaining integrity and public trust in our profession amid the

**Audit quality** is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define "audit quality" as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

intense and unprecedented scrutiny we face today. Quality essentially means doing the right thing and it remains our highest priority. We are determined to set the standard for audit quality across our profession.



We have dedicated significant resources toward a comprehensive review of our protocols and practices to ensure the utmost consistency in our quality. To meet our responsibility to deliver high-quality audits to all our stakeholders, we are focused on continually raising the standard for quality, integrity and public trust.”

**Edward Cannizzaro**

Global Head of Quality, Risk & Regulatory  
KPMG International

Articulating a clear definition of audit quality is critical to driving a consistent approach across KPMG globally. How do we define audit quality? True audit quality demands that every audit we undertake is consistently executed in line with the requirements and intent of all applicable professional standards and within a strong system of exacting KPMG quality controls.

As audit professionals, we understand our special responsibility to meet — and strive to exceed — public expectations. Continuous quality improvement is fundamental to enhancing trust and confidence among investors, regulators, our clients, our people, capital markets and the communities in which we work and live.

Responsibility for consistently delivering exceptional quality starts at the very top of our organization and requires accountability across the leadership of every KPMG team.

KPMG continues to invest significantly in audit quality. We continue to build on our sound audit quality foundations, in terms of how the organization and audit engagements are managed. This means significant ongoing investment in our quality management, global monitoring of audit quality and enhanced support, technology and tools for engagement teams. To read more about this, see [KPMG International's Transparency Report 2019](#).

## Quality and accountability begin at the top

Our new governance and leadership structures better enable us to monitor performance across the global organization. Specifically, our Global Board has implemented significant changes, including the 2018 appointment of Rod Devlin as Global Head of Audit Quality. He reports to our

Global Board's new Global Audit Quality Committee. This committee, comprising senior global partners from KPMG firms around the globe and led by Alison Kitchen, Chair of KPMG Australia, is responsible for monitoring oversight and maintaining audit quality across the global organization.

In addition, Rod Devlin manages a dedicated quality-monitoring group that inspects completed audit engagements as well as monitoring elements of member firms' quality controls. On the audit talent-management front, Meredith Sorée was named Managing Director, Global People Leader, Audit.

As the profession evolves in an environment driven by complex business structures, greater reliance on data, and continued compliance with new international business standards, we are empowering our audit teams with advanced, innovative tools, support and guidance. As noted in greater detail, we are integrating a new workflow and methodology along with powerful technology to enhance the audit process through our smart audit platform, KPMG Clara.

We are making unprecedented, multi-year investments to continually advance audit quality. Our mission is to drive tangible and sustainable advances in quality and consistency throughout KPMG while enhancing accountability among audit leaders and their teams. As a global organization, we are driving the use of centralization to achieve the consistency that regulators and our stakeholders expect and deserve.

Quite simply, we are striving to be the very best at what we do. That's our duty to clients, regulators, capital markets and the public.

## Audit Quality Framework

We believe success starts with having the right tone at the top — leadership that inspires exceptional performance. We have an established framework for audit quality success that's supported by strong quality controls. However, sustaining high-quality audits in an ever-changing world demands that we continuously improve within a culture of ethics, integrity, purpose and values. That's why we're reinforcing our audit quality foundations — both in terms of how the organization and audit engagements are managed and conducted. Learn more about this in [KPMG International's Transparency Report 2019](#).

## The promise of next-generation solutions

As we invest in game-changing methodologies and technology innovations to enhance quality and consistency, we've introduced a powerful smart audit platform, KPMG Clara. This scalable platform is built on Microsoft Azure and designed to continually incorporate new technologies as they emerge and mature.

KPMG Clara brings our powerful data and analytic capabilities into one interface, allowing KPMG professionals to work smarter while interacting with clients online in real time as they conduct the audit. As artificial intelligence (AI), predictive analytics, machine learning and cognitive technologies develop, these powerful capabilities can be integrated into the KPMG Clara platform.

We are rolling out KPMG Clara across our organization and to date it is deployed in more than 100 countries and territories. This delivers a completely reimagined audit experience for our audit professionals and our clients.

The exponential rise in data and the need to manage, secure and extract value from data, combined with the fact that the companies we audit are increasingly global, means that regardless of the location, KPMG needs to provide globally consistent client solutions based on the latest technology.

KPMG Clara and Microsoft 365 are part of the most far-reaching technology programs in which we've invested. Deploying Microsoft 365 across the organization has been key to enabling seamless global collaboration and consistent client service delivery. Jointly, they are critical elements of KPMG's major

investment in a common digital platform. They offer cloud-based capabilities ranging from Microsoft Azure-based hosting infrastructure to more than 50 advanced digital modules such as AI, machine learning and robotics components.

With a common digital platform and intelligent use of cloud technologies, we are uniquely positioned to provide digital solutions rapidly across our organization for our clients.

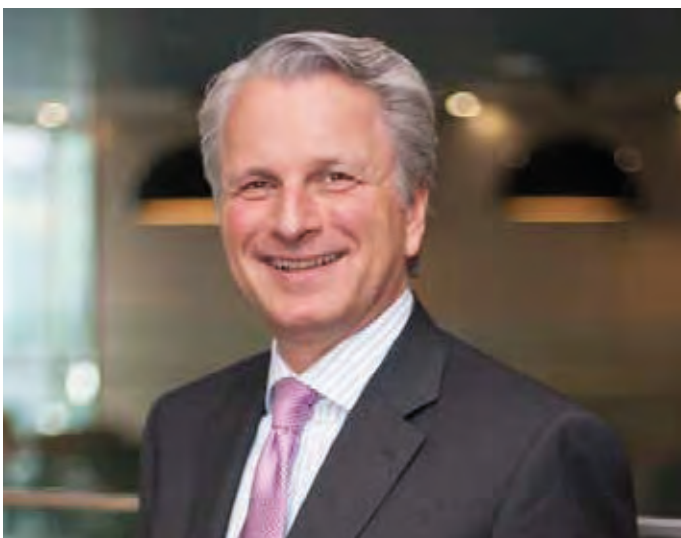
## Recruiting top talent for success in a new era

Technology is a catalyst for change but at KPMG, our people are our true differentiator. As we transform our tools and capabilities to meet enhanced stakeholder expectations, we are also committed to maintaining and developing the critical new skills needed for success in the digital era. This is the KPMG culture of continuous learning.

We are investing in the ongoing development of a comprehensive learning plan designed to equip our professionals with the knowledge and confidence they need to fully leverage the opportunities KPMG Clara delivers. Our teams have on-demand access to training and guidance when and where they need it. Change is a constant and we are able to offer our teams the resources they need to meet evolving requirements around audit quality. We also continue recruiting proven technology talent for our evolving audit teams — skilled professionals who specialize in software, cloud capabilities and AI, and who can bring industry best practices to our smart audit platform.

In the hyper-competitive global marketplace in which we operate today, we are proud that our intense focus on combining top talent with next-generation technology to foster client success is having an impact. For example, we've been appointed as the new auditor of Swiss Reinsurance Company, the world's second-largest reinsurance firm with more than 14,000 employees in 25 countries and territories. We're confident that our extensive audit experience, our proven market expertise, trust in our team, and our smart audit platform, KPMG Clara, had an impact on our selection.

Our core team of professionals from Switzerland, Germany, the US, UK and Singapore collaborated to demonstrate how we capitalize on intelligent new technologies to enhance our audit quality and data-based insights.



Our demonstrated ability to take audit to the next level has made KPMG the 'clear choice' for our client, who says that it's our 'unique combination' of innovative technology, in-depth industry expertise and data-driven audit insights which makes us stand out."

**Frank Pfaffenzeller**

Global Head of Insurance Audit  
KPMG International

## Advisory investments

KPMG's Advisory function continues to invest in talent, capabilities, tools and digital solutions that drive continuous enhancements in the quality of our work and the client experience. To support our client-centric agenda in an increasingly complex and dynamic world, we are investing in a suite of content-rich, technology-enabled solutions which we believe can make a difference for many of the big issues our clients face and often struggle to solve, including:

- **KPMG Connected Enterprise** is a customer-centric, enterprise-wide approach to digital transformation. The framework helps clients connect their functions throughout the enterprise to improve customer experience, achieve business goals and accelerate return on investment.
- **KPMG Powered Enterprise** is our functional transformation solution. It combines deep functional knowledge, proven delivery capability and cloud-based technologies to drive sustainable change, rising performance and lasting value.
- **Regulatory-driven transformation** provides solutions which help clients optimize risk and automate compliance through operational enhancement. Our solutions derive greater value and efficiency from their compliance programs, particularly in areas such as data management and reporting.
- **Cybersecurity solutions** help our clients reach a place of confidence in their people, processes and technology as they enhance their defenses against disruption from cybersecurity events.
- **Deal Advisory** investments will continue to support our delivery of critical business insights and timely market knowledge that help clients make informed decisions when looking to buy, sell, raise funds or restructure.

## Driving quality through Global Advisory Accreditation

Our accreditation program allows us to better identify the right people with the right skills to deliver exceptional results for our clients while also helping us to assess where an accreditation needs to be taken to a higher level. Built on Microsoft Azure the solution is intuitive to use and it enables us to identify and support key engagements, in real time at a global level, ultimately ensuring expert collaboration and consistently high-quality delivery for our clients.

## Data delivers new insights for smarter decisions

KPMG has kicked off a program to implement a global data strategy and execution approach that is designed to accelerate development and delivery of our data-based services. This includes implementing a new data ecosystem, starting with a Deal Advisory data project that's allowing for instant and precise access to internal and external data sources.

We are also proud that KPMG's Sanctions Alert Classifier tool, a supervised machine-learning algorithm, was recently named 'Best Regulatory Alert Management Solution' at the 2019 RegTech Insights Awards event. This recognizes organizations at the forefront of innovation and resourceful solutions for financial institutions. This risk solution uses AI, machine learning and other technologies to re-engineer customer due diligence, transaction monitoring and sanctions screening. It lets organizations better mitigate financial crime and third-party risk, helping reduce costs, increase quality and improve the customer experience. It's capable of processing one million alerts per minute compared to manual processes requiring more than a month — and boasts an accuracy level of about 99.9 percent.

## Growing Tax & Legal Services capabilities

The pace of change in the modern tax environment demands transformational tools and new skills to adapt. Today, technology and innovation can be the difference between being on the defensive or adding value to the organization. We have long invested in developing tax technologies to help tax departments tackle regulatory change, streamline processes, turn data into value and collaborate effectively. We continue to expand these tools.

Further, we've introduced our Tax Reimagined methodology, which brings together our compliance, technology and transformation capabilities under a common framework, helping tax leaders meet the challenges they face now and long term. Through our customized Tax Reimagined approach, KPMG solution architects help clients drive more-effective tax function strategies and target operating models that can reduce costs, improve quality and unlock value.

Technology underpins everything we do and we're excited about our new focus on bringing the wealth of solutions developed internationally, and at the member firm level, to one innovative platform across our organization. This integrated platform will bring the best of our technology investments to market in one place, allowing for a seamless and client-focused experience and tangible outcomes for companies around the world.

## KPMG's Global Responsible Tax Project

Our responsible tax initiative began 4 years ago with a simple proposition: that tax is the entry fee we pay for a civilized society. It was founded on the belief that a sustained and inclusive conversation is needed in order to negotiate the future of taxation in an increasingly globalized, digitalized world. The program has flourished, now with more than 1,300 voices and counting — including academics, NGOs, businesses, activists, government, media and more. The responsible tax effort has continued to expand its community base and advance its mission, including through events and online discussions.



## KPMG Legal Services on the rise

As demand for multidisciplinary legal services grows amid changing business models, geopolitical shifts and increasing digitalization, legal services continue to be one of the fastest-growing areas of our organization. In-house lawyers face dramatic changes and our legal professionals are working alongside these professionals, bringing together our advisory and broader consulting expertise alongside our legal capabilities to help organizations tackle complex challenges in the legal space, especially those across borders.

## Investing to lead the way into the future

Quality and integrity are at the heart of everything we do. We expect to spend up to USD5 billion over the next 5 years on technology, people and innovation to enhance our leadership in the digital transformation of professional services.

This investment will accelerate the digital transformation of the KPMG organization and the clients we serve, all of whom will benefit from the latest digital advancements across Audit, Tax and Advisory and the expertise of highly skilled KPMG professionals.

Our multi-year investment program remains strongly focused on delivering leading-edge technology that fosters innovative solutions for clients. Our ability to execute is significantly enhanced by a powerful ecosystem of alliances that combines KPMG's deep industry expertise with data, service and technology organizations such as Alibaba Cloud, Amazon Web Services, Google Cloud, IBM, Microsoft, Oracle, ServiceNow and Workday. The latest addition to our alliances portfolio is Salesforce — a market leader in integrated customer relationship management (CRM) platforms.

Our drive to achieve game-changing new opportunities for clients will be defined by our dedication to trusted alliances, built on our unique capabilities and tools and the proven professionals behind them. Delivering exceptional quality in all that we do is at the top of KPMG's Global Board agenda. Our focus on quality remains centered on accountability, monitoring, consistency and new technology investment across all of our operations and practices.



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As a means of further improving audit quality, we continue to make unprecedented investments in technology, talent, solutions, and better digital platforms. The most exciting aspect of this powerful new tech era is how it frees our people to unleash the best of their human abilities and we look forward to continuing KPMG's exciting journey into the future.”

**Alison Kitchen**

Chairman, KPMG Australia

Chairman, Global Audit Quality

Committee of the Board, KPMG International

# Bringing the best

In our 2019 Global CEO Outlook, participants identified three key priorities:

- drive agility by rethinking the operating model
- create and sustain an innovative culture
- deliver organization-wide digital reinvention.

These are our priorities too. In 2019, we worked to ensure that our investments are focused on helping clients meet these objectives. This was a year in which a growing number of engagements brought many aspects of our portfolio together to help businesses deal effectively with complex issues. We saw tremendous collaboration across our organization to build services and capabilities that are in demand globally.



We have a wonderfully diverse set of skills in KPMG, brought to bear for our clients by people who have deep experience in all sectors. Our delivery teams ‘engage the organization’ so that the people we work with can access this knowledge, no matter where in the world it is located. My proudest moments are when I see great outcomes for our clients thanks to different perspectives, new ideas, and unique combinations of skills and experience.”

**Gary Reader**

Global Head of Clients & Markets  
KPMG International

Our success begins with understanding our clients' markets — the challenges they face, the opportunities created by digital and societal change, and the expectations of our clients' own customers. We go to market as industry specialists, combining that knowledge with technological capabilities and a deep understanding of our clients' businesses. As sectors converge to find new solutions to major issues like mobility, healthtech and sustainability, the breadth of our knowledge allows us to bring unique insights.

In 2019, we continued to build a powerful ecosystem of KPMG professionals, alliances and clients, that delivered ground-breaking work.

## Working with alliances

Our alliance partners tell us that our deep knowledge of clients and their sectors is the difference between a merely competent deployment and a truly successful implementation. Our collaborations with alliances help us support hundreds of clients across our organization. We work with Google Cloud, IBM, Microsoft, Oracle, Workday and many more, combining our business knowledge with our alliances' technology and data to design a market-leading portfolio of solutions and services.

Many of the success stories in this review are thanks to the growing capabilities of our people to merge their knowledge with that of our alliance partners, together delivering results that would be impossible to achieve by working alone.

## Investing in capabilities

Our clients are dealing with disruption amid rapidly changing technology and associated challenges — from staff expectations of smart and efficient digital operations,

to customer expectations of frictionless interactions and real-time responses.

We know that the answer lies in that balance between appropriate technology and detailed business knowledge. Their biggest challenges are often not linked to finding technology, but to using it as an agent for agility and positive change within the client's business.

Our own investments are designed to help clients at every step of their digital transformation journey. KPMG's Connected Enterprise and Powered Enterprise solutions support front-, middle- and back-office transformations and technology implementation programs. Our cybersecurity solutions are helping clients build resistance to cyber-attacks and to help minimize their impact. Our regulatory-driven transformation solutions help clients adapt to regulatory changes like the *General Data Protection Regulation (GDPR)*, new accounting standards or Know Your Customer (KYC) laws. We help our clients go beyond compliance to deliver smart new approaches to data collection and reporting. Our clients repeatedly tell us how well this holistic approach works for them — and for their customers.

## Helping our clients meet their goals

KPMG does some of its best work by seeking insight from clients to work with them as collaborators focused on the client's agenda. We are making significant investments in tools and capabilities that enable our people to drive change in an informed, timely and pragmatic fashion.

The stories that follow show how we are acting on our commitment — equipping our people with the skills, tools and solutions needed to deliver insightful and sustainable change for a new era.



We put clients at the center of our solutions development. We understand their world and they trust us to work with them on their most ambitious programs. We help them achieve sustainable results and deliver value to their employees, their customers and their stakeholders. That, to me, is client-centricity. ”

### Mark A. Goodburn

Global Head of Advisory  
Global Head of New Business Innovation  
KPMG International

## A unique 'transformation' initiative is unfolding in Buenos Aires

**Mariano Sanchez**  
Partner  
KPMG in Argentina



**Mariano Sanchez** is working with the city of Buenos Aires' government to transform an entire urban neighborhood and community by relocating 4,000 residents along with their homes, businesses, schools and local services.

"This is a change management project that's very, very different from any others we have completed," says Mariano. "It is a unique piece of work in which we are not dealing with a company but with people, families and diverse local businesses. It's part of a huge transformation project in the biggest barrio in the city of Buenos Aires."

The objective of the ambitious 'Strategic Resettlement Plan' is to improve socioeconomic conditions for residents occupying a rundown urban area situated beneath a busy highway. By building new apartment buildings, schools, health centers, public services, parks and more, the project will ultimately generate a promising future for the neighborhood and its residents.

"We are coordinating the demolition of old homes, businesses and services that were built under a local highway and which are, in many cases, quite unsafe," says

Mariano. "It's particularly sensitive work, given the nature of the project and the fact that many residents have fears and anxieties about resettlement and are reluctant to move. Change management in this case requires us to do a lot of crucial 'social work' with local leaders — working with the city to communicate effectively with residents and make sure things progress as planned."

The project, to be completed in 2020, will ideally set the standard for future urban-improvement initiatives in Argentina. Mariano is particularly proud to participate in a project that offers a creative solution to the pressing problems people in many of the world's declining urban centers are facing today.

"In my personal experience, this is as real as it gets. When you work with companies you see progress and transformation — but it cannot compare to seeing how these people live today and how they will live in the future with the creation of better housing, new schools and world-class health services," says Mariano. "It's a project with tremendous impact — a one-of-a-kind, life-changing initiative that I am very proud to participate in."

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## Helping a leading insurer improve its governance, risk and compliance systems

### **Kaman Chun**

Senior Consultant  
KPMG China

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**Kaman Chun** is working with her client on data migration for its adoption of a new Governance, Risk and Compliance (GRC) platform. SAI Global BWISE provided the GRC technology solution and KPMG was selected to work with BWISE on a business-led roll out of the platform.

Before the data-migration program could begin, the team needed to identify which data to migrate. Kaman and her team used their knowledge of the sector and of their client to help ensure that they designed the right business requirements. They consulted widely and delivered a specification that covered operational risk management, internal control of financial reporting and issues management.

As a data and analytics (D&A) specialist, she worked with her client to translate their business requirements into instructions for BWISE to help them build the system. Kaman's risk and compliance background added to her D&A skills and helped her to become "the bridge."

"I got to know the client initially through workshops. Then people from all three organizations started to collaborate with each other. This was a great environment for building trust and friendship."

Kaman is proud of how she and her team made an impact on her client's digital transformation journey. "I am very excited to have worked with my client on putting a sound data management foundation in place to make this new platform a success for them."

She also enjoys coaching junior colleagues. "Because of the size of this engagement, we brought in a lot of people. It's a great opportunity to train people on data migration and the GRC system and to help them develop their skills."

"The best part of this engagement is what it has taught me about my client and about the Insurance industry in general. I've worked with my client's business units all across Asia, learning how to get value from this technology. It's very satisfying to see how this work helps them to confidently meet the expectations of their staff, customers and regulators."

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## Helping Royal Bank of Scotland efficiently and effectively increase accuracy in customer onboarding

**Adam Wang**  
Assistant Manager  
KPMG in the UK

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**Adam Wang** knew he was coming into a collaborative culture when he joined KPMG in 2016. As someone who believes strongly that “the learning curve never ends,” he says his experience here has been very fulfilling.

“It’s been quite amazing to be part of this work environment. I’ve had access to the insights and expertise of KPMG professionals globally as needed and they have been a tremendous help as I develop critical new skills and experience that I will be able to share with my own team,” says Adam.

Adam gained valuable experience working with the technology delivery services team before “welcoming the next big challenge” — taking on his current role as delivery manager on the project to build a new platform for business processes and online customer services. He works closely

with the service-desk managers and other users, including the customer journey team, to support work and implement ongoing improvements.

“When this opportunity came up, I saw it as a very interesting challenge and an excellent opportunity to get involved in designing and building web applications from scratch,” he says.

Adam looks forward to further developing his technology skills and learning more about the finance sector. “I’ve learned an incredible amount in a few short years and have taken on significant responsibilities that have really helped me to grow as a KPMG professional. I appreciate KPMG’s learning culture and dedication to helping every employee continually develop new skills for future success,” he says.

## Implementing a system for a global pharmaceutical client

### Kalpana Iyer

Manager  
KPMG in the UK



IT cybersecurity manager **Kalpana Iyer**, a Physics graduate with an MSc in Information Security, saw a fast-track project as a unique new challenge. The success of the project required her to tap into her experience in Privileged Access Management solutions, which help organizations manage access to privileged employee accounts in order to protect critical data and assets, meet compliance regulations and enhance cybersecurity.

Kalpana's team ran the project through separate 'Discovery' and 'Delivery' workstreams.

On the discovery front, their work included: a detailed assessment of the client's privileged accounts; interviews to identify issues; a plan to onboard privileged accounts into the information security company, CyberArk; and an assessment of requirements for audit monitoring and keystroke logging — two critical compliance functions.

Meanwhile, the team working on delivery rapidly built and tested a customized CyberArk solution, delivered precise documentation to help deploy the solution, and hosted training sessions for users.

The project involved long hours and close collaboration with the client at every step. Kalpana noted: "We were able to achieve the results in what I believe was record time. I learned how essential it is to build a relationship with both my client's business and their technology teams. We were able to work with the client to gain the level of consensus needed to move extremely fast on this project."

"We all recognized the importance of bringing the highest levels of determination and enthusiasm to every part of this," she adds. "I'm proud to say that the entire KPMG team demonstrated remarkable drive that proved crucial to our success and that helped us build strong relationships with the client's team."

## Working with Telefónica Colombia on a market-leading robotic process automation program

### **Alain Almeida**

Vice-President  
Technology Enablement  
KPMG in Colombia



**Alain Almeida** joined KPMG in Colombia nearly 20 years ago and has built up a practice specializing in technology, systems implementation, data analytics, cybersecurity, robotic process automation (RPA) and intelligent automation.

In 2018, Alain led a successful RPA engagement that saw Grupo Bancolombia starting to integrate more than 85 robots or “bots” — software that can execute commands, reply to messages, or perform routine tasks, automatically or with minimal human intervention. The bank’s operations now boast 9,000 robotics workstations. Hearing about this, another of his clients — Telefónica Colombia — approached Alain to discuss a similar program for their business.

As an advocate for RPA and the benefits it can provide to companies and their customers, Alain was delighted to accept this challenge. Over the course of two years, he worked with Telefónica Colombia’s information technology team on a program that is currently the largest RPA implementation in Latin America’s telecommunications sector.

The team designed and launched more than 445 robots to support more than 65 processes, marking the start of a sustained digital transformation program across Telefónica operations. Telefonica now has an RPA Center of Excellence to drive artificial intelligence programs throughout the organization.

Alain is excited about how this work has changed perceptions of KPMG. “KPMG is now one of the leading providers of RPA advice in Latin America,” he says. “I am very proud of the work that our team delivered and of our ability to take learnings from one sector into another. RPA can help our clients make tremendous progress in efficiency and quality, bringing down error rates and helping them to build customer trust.”



## Transporting Kuehne + Nagel into revolutionary logistics

### Angela Tien

Associate Director  
KPMG in Singapore



**Angela Tien** works in KPMG in Singapore's Digital Village, specializing in digital innovation projects.

Her story begins with Kuehne + Nagel (KN) asking KPMG to meet their innovation team, who were on a study program to learn more about Singapore's innovation ecosystem. The conversations led to an agreement that KPMG in Singapore would work with KN to design a new solution to grow their transport logistics business.

Angela and her team used design thinking to identify how KN could grow their business in the ASPAC region. They researched the market thoroughly, interviewing customers and vendors in Malaysia and Singapore to help ensure that both KPMG and KN understood the issues and the opportunity, before moving to product design.

Angela's team presented their business case to KN board members and included a product roadmap, market analysis and investment requirements. They also delivered a quick prototype that not only helped KN see how this product would work but also gave them confidence that KPMG's team could deliver.

"I didn't feel like I was just a vendor because I helped the client go from concept to development. This was a great experience — I felt that both KPMG and the client shared in the creation and success of eTrucknow," Angela says.

Angela used the Agile project management methodology to develop the product, working closely with KN to showcase eTrucknow before launching it in Thailand in July 2019. KN is now looking at KPMG's product roadmap to determine how to roll out eTrucknow within the region.

"We looked at this in a very Agile manner — lots more collaboration, in the design and development phases, with our clients — so our relationship with them was established from a very early stage," she says.

Through her participation in KPMG's Global Innovation Network, she is excited about building a career in this area. "Digital is here to stay — and the people I work with are really keen to keep pace with it and support our clients with their transformation programs."

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## Delivering business transformation support to a major food corporation

### Shehtaaz Zaman

Director  
KPMG in the US

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Our client is focused on modernizing and optimizing its finance, supply chain and human capital management operations through the implementation of Oracle Cloud.

KPMG is working with them to design and implement a future-state operating model, using the KPMG Powered Enterprise methodology over the multi-year transformation program. KPMG Powered Enterprise is our cloud-based digital transformation solution that's designed to drive sustainable change, rising performance and lasting value.

**Shehtaaz Zaman**, a Director in KPMG in the US, says he "leaped at the opportunity" to participate in this challenging, multi-dimensional program." This is one of the largest, and most-complex implementations that the US firm has undertaken. It has been an exciting and remarkable learning experience for me and for everyone involved, thanks to the unique mix of challenges. We set out with an overarching 'one team' mind-set and that has been crucial to our success to date."

"Our client made it clear early on that they were looking for a trusted advisor," says Shehtaaz. "The KPMG Powered Enterprise framework appealed to them because it helped us come to them with a set of pre-built solutions based on leading practices. This in turn helped them to make decisions more quickly and make changes to their processes in a very structured way. Our client appreciated that our approach would work well for its people."

He particularly enjoys working in a collaborative team. "Our industry expertise, our credentials with our Oracle alliance, and the KPMG Powered Enterprise framework were all crucial — but at the end of the day the strength of the team is what matters. We've worked so well from the start and built fantastic camaraderie along the way."

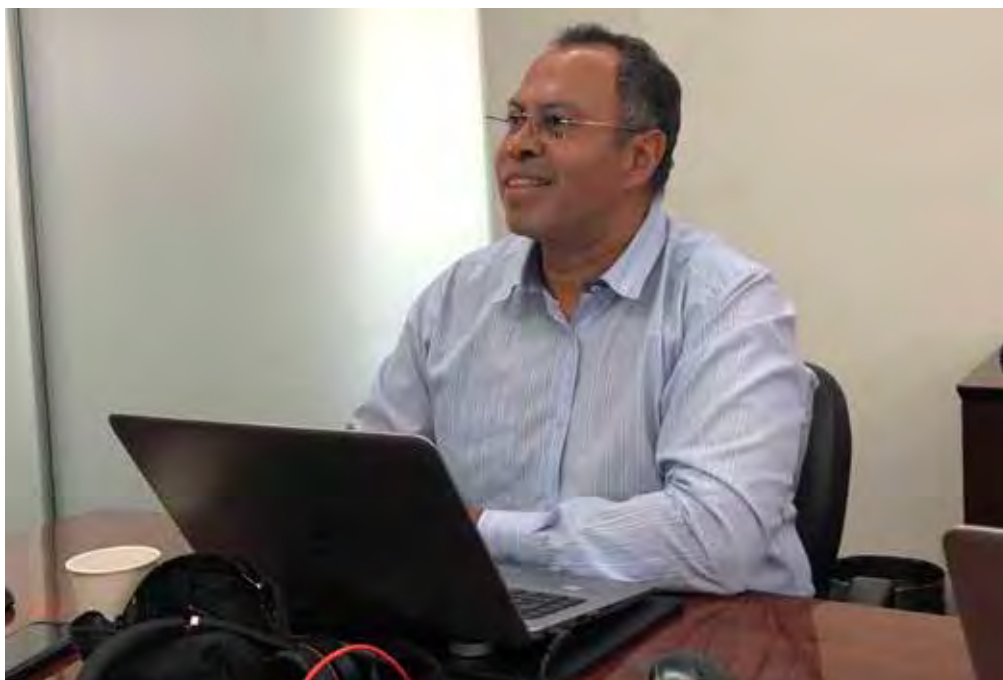
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## Helping a leader in the beverage industry implement ServiceNow and improve their IT infrastructure

### Juan Duran

Director  
KPMG in Mexico

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**Juan Duran** left a major technology company to join KPMG in early 2019 and quickly moved into the project team delivering alliance partner ServiceNow's IT service platform to a leader in the beverages industry. This large project spanned operations in eight Latin American geographies.

"I was very happy with the results we delivered to our client — we moved three separate ticketing (IT service requests from users) systems into a single source of data that works across the region. This gives our client a single source of ticketing information which they can use to further improve their IT infrastructure and develop their overall IT strategy" Juan says.

"I like the methodology itself, as well as the enablement tools that come with it. It lets me move very quickly, helping my clients adapt easily to the ServiceNow features. We used KPMG Powered Enterprise, which is aligned with standard IT ticketing processes and with ServiceNow, we were able to deliver this work quickly and efficiently" Juan adds.

KPMG Powered Enterprise is our cloud-based digital transformation solution that's designed to drive sustainable change, rising performance and lasting value.

He also praises how KPMG Powered Enterprise connects him to a global ServiceNow alliance community of people delivering similar engagements. "We share our learnings, support each other and make sure that our clients get real value from this approach. We can use all the knowledge from this community and this makes it real — we're not just going in with PowerPoint decks. We can implement and deliver the changes our clients want."

Looking at the demand for implementation support, Juan adds: "I think this is the future. This is a very good time to join KPMG and to work on projects like this."

## Helping Taisho Pharmaceutical expand into new markets

### Nicolas Viens

Partner  
KPMG in France

### Ines Omri

Partner  
KPMG in France

### Mathieu Schohn

Partner  
KPMG in France

### Masahiro Kotaka

Managing Director  
KPMG in Japan

### Yuko Watase

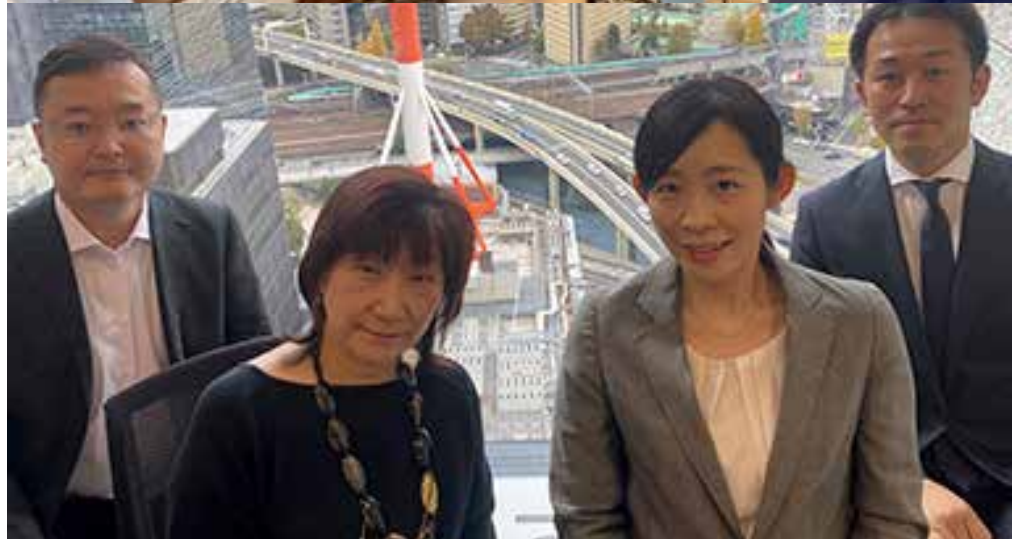
Partner  
KPMG in Japan

### Hiroyuki Nishijima

Director  
KPMG in Japan

### Mariko Yamada

Manager  
KPMG in Japan



Taisho — one of Japan’s largest pharmaceutical companies and on a growth trajectory via ambitious global expansion plans — turned to KPMG to manage its acquisition of Bristol-Myers Squibb’s consumer-health business UPSA of France. Managing this acquisition required seamless collaboration to conquer the challenges of international borders, diverse cultures, complex industry regulations and exceptionally tight timelines. KPMG colleagues **Hiroyuki Nishijima**, **Mariko Yamada**, **Yuko Watase** and **Masahiro Kotaka** in Japan, and **Ines Omri**, **Nicolas Viens** and **Mathieu Schohn** in France worked together to deliver comprehensive deal advisory support from initial due diligence through to post-deal integration.

“The client needed the proven capabilities and speed of a fully integrated team to deliver and execute a strategic roadmap for their due diligence, governance, deal closing and the structuring of a new operating model in Europe’s highly regulated pharmaceutical industry,” says Hiroyuki. “Our close collaboration won the client’s complete confidence in KPMG. Taisho leaders felt that they were in good hands with KPMG and they’ve been very happy with the results we’ve delivered.”

“It was critical for Taisho leaders in Tokyo to feel fully confident in KPMG Japan’s expertise to co-ordinate the work

in tandem with KPMG France, as Taisho had no previous experience with a European-based transaction similar to the massive UPSA deal,” says Ines.

The KPMG teams in Japan and France worked closely together to manage the engagement involving due diligence and completion of the transaction. They went on to help Taisho with their post-merger integration work, including creation of new subsidiaries in Italy, Belgium and Switzerland and the development of a new commercial model for Taisho operations in 10 countries and territories.

“Our agile approach,” Ines adds, “strongly demonstrated KPMG’s ability to deliver outstanding service, insights and guidance on a complex global project.”

“We worked really well as a unified KPMG team, managing lengthy daily communications and demands between Taisho leaders and their respective operations in France and Tokyo. We’re proud of the results and we’re continuing to work with the client,” says Mariko. “And we certainly welcome the opportunity for our diverse KPMG teams to unite in delivering exceptional results on the next challenging engagement,” says Hiroyuki.

## Tax & Legal Services

Across KPMG, our professionals are rallying around their clients to deliver approaches that address today's challenges and opportunities — from optimizing compliance to carving out ways to add value inside and outside of an organization. We have seen global alignment around priority areas including Tax Reimagined, Global Mobility Services and Global Tax Advisory, all backed by technology-forward solutions.

Consistency and collaboration at the international level are driving the growth of our business. Our teams are focused on helping to streamline processes, optimize compliance and help organizations transform their functions for the future. They provide invaluable advice to organizations in order to tackle their most-complex cross-border tax issues while seeking to add more value inside and outside of their organization.

We are further developing our Global Legal Services<sup>1</sup> business to provide consistent and wider coverage of legal services that are aligned with our core service offerings such as deals, regulatory and compliance offerings. We are combining our deep legal expertise with the talent and skills in other areas of the organization, opening up new opportunities for collaboration with our clients such as through legal managed services. Our legal services business, for example has grown significantly, with new offices opening in Hong Kong (SAR), France, Austria and other locations.

As a result of our connectivity and unique offerings, we have won brand-defining engagements with major businesses

across our capability areas. We are helping leaders to tap into the power of their tax department's unique position as a data center within an organization by leveraging our investments in insight-driven, technology-led solutions.

We continue to take a leading role in Responsible Tax, recognizing that our clients and our communities want to address the role of tax within the context of a wider conversation concerning justice, fairness, globalization, digitization, inequality and trust.

Given the global importance of this discussion, we are proud of the continued growth in engagement with the OECD, UN, World Bank, IMF, EU Commission, EU Parliament and the WEF, through this program. We value highly our positive working relationships with a wide range of NGOs and development organizations, including Oxfam, Action Aid, Christian Aid, Tax Justice Network (TJN), Transparency International, Catholic Agency For Overseas Development (CAFOD), the Independent Commission for the Reform of International Corporate Taxation (ICRICT), and Center for Global Development (CGD). In 2020, we will continue to explore the future of corporate taxation in an era of digitalization, the role of trust, and how Responsible Tax can be a force for good in business and in society.

We are confident in our strategy and will continue to execute it in 2020 — focusing on the quality of our work and our responsibility as trusted advisors. Get more insights through KPMG's [Tax blog](#)



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We are in a sustained period of rapid change in the tax and legal landscape, both in the developments of tax policy and in the impact of technology and digitalization. Leaders face not only the challenge of these swift changes, but also the familiar refrain of needing to do more with less — our job is to best guide them through this.”

**Jane McCormick**

Global Head of Tax & Legal Services  
KPMG International

<sup>1</sup> Legal services may not be offered to SEC registrant audit clients or where otherwise prohibited by law.

## Helping a global banking client reimagine their US Tax function

**Michele Donohue**  
Senior Manager  
KPMG in the US



**Michele Donohue** works with the Tax Reimagined team for KPMG in the US, leading the national transition activities. These are designed to effectively establish tax outsourcing and co-sourcing programs, setting them up for success from the very start of the engagement.

She worked closely with her client when they approached KPMG for support for a major tax transformation program. They wanted to look beyond a standard outsourcing arrangement and take a more future-focused look at how their tax departments were functioning.

“This was a perfect fit for our Tax Reimagined approach,” says Michele. “The company had five separate departments and we worked with them to examine how each was functioning. We came up with an approach that supported their ambition for a single, stronger, business-focused tax function. With this project, we helped them reduce both time and cost, working with them to design the systems and processes that can add value.”

“We sat with each person that would be impacted by this transformation — all the way up to the C-suite — and helped assess their long-term goals. This is a more mindful way of creating a trusted co-sourcing relationship,” she adds.

“They were very interested in our technology, particularly the KPMG Business Tax Engine, our key tool for compliance, which enables stronger analytics and better oversight of their data. It was essential that the Business Tax Engine would meet their security requirements and work with their existing technology, so we invested in close customization to enhance information security,” Michele explains. KPMG’s Business Tax Engine is a centralized, intelligent automation-powered solution that is transforming tax compliance, reporting and planning processes.

Michele sees this investment in a proper transition as essential to kick starting an effective relationship with her client. “We were super flexible on technology and delivered a tailored model. We worked with them to build a center of excellence, with professionals that work together to establish processes and implement technology. We worked alongside our client, making sure that they were happy with our approach before the project kicked off, and setting them up for success.”

## Helping a global asset manager deliver a comprehensive tax compliance service to their employees

### Iris Umlauff

Manager  
KPMG in Germany



**Iris Umlauff** is working in an international team, helping one of the world's largest asset managers with their tax compliance work across Europe.

Iris, together with engagement partner Marcel Tschatsch and the KPMG team, worked with the client to establish an international service to efficiently deal with tax issues in the day-to-day businesses. They are focused on direct tax, indirect tax and transfer pricing. They help the client as they deliver a comprehensive service to its employees by coordinating KPMG tax teams across 10 European countries and territories. Their work is helping the client to build a good overview of their taxes across multiple jurisdictions.

Iris says: "It is a great experience to work with this client. We are working very closely with them and playing an important role as they deliver on their digital strategy. It is very exciting to work with such an impressive company on designing a technology path for their tax function."

### Global Legal Services

In 2019, Global Legal Services (GLS)<sup>1</sup> became one of KPMG's fastest-growing areas. Our lawyers work with other KPMG teams to help develop integrated and seamless client solutions, delivering local and multi-jurisdictional legal advisory services.

We believe that combining exceptional legal and consulting talent can deliver stronger results for our clients. While legal services are unique to local markets, we see increased demand from our multinational clients for global coverage. Our clients expect consistency across practices and they value our ability to bring legal services to bear on larger, multi-service engagements. It's frequently more efficient and cost effective

The team is working with Impero, a workflow management tool, which allows them to coordinate tax activities. Further, they implemented an SAP extractor which allows them to extract data from the client's own systems and securely distribute it. Based on these data, the KPMG teams in the relevant geographies can perform monthly, quarterly and annual tax compliance activities much more efficiently.

While managing the transition to this new arrangement, Iris and her team agreed with the client to perform a VAT "health check" to analyze the status quo and assess where the client and KPMG could make further improvements to the compliance processes.

For Iris, working closely with the client is an essential part of this engagement. "It is very motivating to work so closely with an international group of people from KPMG and from the client to deliver this work. We are proving that this way of working delivers great results to our client."

for our clients to get legal support from a KPMG team instead of a third-party legal firm. With the global compliance and regulatory environment changing at a tremendous pace, we see that a strong legal services practice, integrated with our other offerings, can deliver real value to our clients.

We help General Counsels look at what they do, how they spend their time, and how they could structure themselves better, using legal technology to enhance efficiency. We can provide them with flexible legal resources, in conjunction with Management Consulting, to help ensure we bring them the best of what KPMG can offer. Our commitment is to continue building this multi-disciplinary global and regional legal services business, offering our clients a unique mix of skills and experience.

<sup>1</sup> Legal services may not be offered to SEC registrant audit clients or where otherwise prohibited by law.

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## Working with a multinational telecommunications company to become their single global provider of immigration services

### **Annika Sandblom**

Partner  
KPMG in Finland

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**Annika Sandblom** knows the importance of establishing and nurturing trusted relationships with clients. And she believes that KPMG in Finland's current global engagement with a multinational telecommunications company — spanning more than 130 geographies and growing — reinforces the value of maintaining focus on trust and close collaboration.

"Operating around the globe makes it critical for this company to keep their workforce fully mobile and in compliance at all times with each country or territory's diverse immigration regulations," says Annika of her work with the client in overseeing immigration compliance for more than 100,000 employees.

Annika and her growing team assist their client with the full range of their employee-immigration demands and logistics needs. "We are working with them on everything involved in moving their employees abroad to build networks and grow the business. It's crucial for us to move quickly and precisely to help ensure every employee meets immigration regulations and that the movement of staff internationally always goes as planned," says Annika. "Mistakes with immigration documentation and requirements can cause very disruptive and costly delays, as well as restrictions on staff movement."

"We are working with this client to build an immigration service that their employees will trust and value. Client trust is earned every day. You have to be worthy of that trust, earning and reinforcing it through the work we do daily — listening closely, collaborating seamlessly and responding with the informed insights and guidance that the client expects from us."

Annika notes that the volatile global environment has placed increasingly complex demands on businesses with highly mobile international workforces. "Immigration is changing rapidly — in recent years it has become more difficult to enter a country or territory to do work amid increasingly restrictive laws that are intended, for example, to protect domestic workforces."

Her advice to her team: "Keep the trust of your client. Be there at every stage when the client needs you. And don't stay in your comfort zone — with a mega-sized engagement such as this, always think of where we can deliver improvements and new benefits that can drive client competitiveness and success."



## Developing a health-check tool for private equity clients

### James Thomas

Head of Legal  
Technology and  
Innovation for Legal  
Services  
KPMG in the UK



**James Thomas** worked with lawyers from KPMG in the UK Legal Services team to develop a new private equity portfolio lifecycle solution. This solution wraps together a set of products that have been developed over the last 12 months by the team, including a company health-check, an exit readiness and a buy-side assessment.

The first of the products allows companies to assess whether they are properly prepared prior to a sale process by identifying legal and regulatory issues and providing remedial actions. This was well received by clients, who were enthusiastic about early prototypes and provided feedback to the team to refine the specifications, design and content.

As development continued, the team built other offerings using the same technology. They developed a health-check tool which companies can use to check day-to-day compliance. Once this was deployed, they realized that they could combine the tools and let clients use them across multiple companies in a group or across a private equity portfolio. This means that clients can aggregate data and get access to better metrics on their portfolios.

“Combining data from these two tools and then coupling it with information extracted from transaction documents can provide a true end-to-end lifecycle platform for private equity houses,” says James. “They can assess portfolio compliance,

check on 100-day plan progress, quickly see key data points from transaction documents, and ultimately make decisions on the back of all of that data. For the first time, the private equity house can see what terms they are achieving across their transactions and that’s something which we think will help our clients make better decisions in the future.”

Peter Workman, a Partner in the UK Legal Services team commented: “Clients aren’t always looking for a legal solution. They’re looking for a solution to a business problem or they want to better understand where the risks are and what they can do about them. Working with our cybersecurity teams, transaction services teams and deal advisory teams has meant we can add in content from other specialists from across the organization and provide a truly multi-disciplinary solution enabled by technology. We’ve had massive interest from private equity houses in this system.”

(We are very proud that James was recently named a “Top 10 Legal Business Technologist”<sup>1</sup> by the FT; this project was part of the submission for the award).

<sup>1</sup> <https://www.ft.com/content/11ccb226-ea00-11e9-85f4-d00e5018f061>

## Using drones to help capture details for audits

**Colin Li**  
Manager  
KPMG Australia



**Colin Li** has three roles in KPMG Australia — Data & Analytics (D&A) champion, analyst and manager. He is the crucial link between the technology team and the audit business, always exploring new ways for IT to deliver better services to audit clients.

Three years ago, Colin entered a competition to win seed funding for his intriguing idea — using drones to gather evidence for audits. The Australian firm’s innovation team validated his concept and he won support to test it during the audit of a major construction client. The client owns multiple quarry sites and Colin designed a solution that uses a drone to take photographs from different angles to collect site information. Colin then used this data to build a 3D model of the quarry, calculate volumetric levels of each stock pile, compare those levels to the client’s calculations, tracking variances and movements — with an accuracy rate exceeding 95 percent.

The client was impressed. They are early adopters of new technology and wanted their auditor to share their passion for how technology could deepen their understanding of the business and drive more-informed decisions. They saw the drones idea as clearly adding value and requested it for future audits. The 3D model delivers virtual tours of quarry sites, zooms in and out and provides precise details on any stockpile to the client and to the audit team.

Colin is proud of the results and says he thoroughly enjoys his work: “There is nothing boring about this job.” He is excited about the possibilities offered by data and analytics and sees similar enthusiasm in his team. “KPMG is a great employer. I came in as an IT graduate and they gave me the training I needed to understand finance, auditing and accounting, and supported me to develop my D&A skills. I have access to the hardware and software I need to design and build data analytics solutions like this, and the Australian firm helps me to test new ideas in real-world situations.”



“

For anyone looking for a career in STEM, Audit is an exciting place to be. An audit isn't spreadsheets and volumes of paper. In a digital world — it's so much more. We are investing in people, training and advanced digital solutions. Technology is our catalyst for change and it enables our people to apply the full power of their industry knowledge to deliver high quality audits and deeper insights.”

**Bill O'Mara**  
Global Head of Audit  
KPMG International

## Enterprise, family businesses and entrepreneurs

We are very proud of KPMG's efforts to foster innovation and outstanding business ideas, and we maintain a firm commitment to entrepreneurs as drivers of economic growth. We work with them to help them grow their businesses, define and execute their strategies, sustain their success and protect their legacies.

### Family businesses

Our family business clients have a unique dynamic that impacts how they run their business and manage their wealth.

We work with these businesses as trusted advisors, guiding issues-led conversations about opportunities and challenges that are important to them. Our KPMG Enterprise family business dynamics assessment helps ensure that our professionals focused on this sector are equipped to support these clients — as families and as businesses. We provide a confidential online self-diagnostic assessment that allows business families to assess their capabilities and priorities. We measure these against key family business dynamics issues that our subject matter experts have identified.

We know that successful family businesses exhibit open, honest, forward-looking conversations between generations. We are advising these clients on their business operations but also on wealth, governance, succession and more — respecting the sensitive and confidential nature of these relationships while offering perspectives we've gained working globally with numerous family businesses.

To give our professionals the skills they need for success, KPMG has invested in a relationship with STEP, a leading global training provider, to build an accredited online family business training program that advances our expertise in family business dynamics.

### Emerging Giants

Emerging Giants are our fastest-growing, high-potential clients and a special focus of our KPMG Enterprise business. These clients challenge us to bring the full gamut of our services to them while they are in start-up phase and to remain with them as they grow.

Emerging Giants aren't just about technology — they are often technology-enabled disruptors in new sectors such as fintech, proptech and healthtech. Their business lifecycles are much faster than average — it used to take 30 years to float on the stock exchange and today it can be 30 months.

Supporting businesses in their start-up phase brings tremendous advantages to KPMG. We are building strong relationships and trust with new businesses. Our insights into what makes established companies successful helps these start-ups grow. And our industry incumbent clients appreciate our timely insights into how new entrants are changing their market. The KPMG Enterprise Emerging Giants Network globally aggregates knowledge and develops tools and leading practices to help KPMG firms as they serve trailblazing early-stage companies.



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Around the world, we are about to embark on one of the largest generational wealth transfers in history. USD15.4 trillion in business assets are expected to change hands over the next 3 decades — through succession or exit. This will trigger a massive flow of private capital funds and a rise in deal flow.”

#### Jonathan Lavender

Global Chairman, KPMG Enterprise & Global  
Co-Leader, KPMG Enterprise Family Business  
KPMG International

## Emerging Giants are making their mark

### Shivani Sopory

Partner  
KPMG in the US



Last year was one of the busiest yet for the leader of our Emerging Giants practice in Silicon Valley, guiding start-ups from their initial growth stages through the challenging initial public offering (IPO) process to become publicly traded organizations.

“It was a very, very big year for IPOs, particularly in the US. We saw the largest number of startups ever — especially ‘unicorns,’ companies with a value exceeding USD1 billion — going out to market to raise funds and become publicly traded businesses,” says **Shivani Sopory**. “The activity has been mostly marketplace driven, including a backlog of large private companies looking to go public.”

Beyond positive market conditions, Shivani credits the demand for KPMG’s support to the groundwork she and her colleagues did as far back as a decade ago.

“A big part of our team’s growth comes down to being in the right place at the right time,” she says. “Many of our current clients have been operating as startups for five to seven years or more and we have been focused on cultivating those relationships since the beginning. It has been very rewarding to see how our dedicated efforts to support them as they grow have led to trust and great relationships today.”

“When a company’s business is growing faster than its infrastructure, scaling up quickly is never easy. Helping clients gain the knowledge and expertise needed to get off the ground and reach the IPO finish line — and well beyond — is always very satisfying. This is a great sector to work in — the creativity, enthusiasm and vision of our clients inspires me.”

The Emerging giants program is a significant initiative of KPMG Enterprise globally and substantial momentum is building around the program. “What Shivani and her team have accomplished in recent years is outstanding and we look forward to seeing more and more similar examples globally over the next 12 months,” say Conor Moore and Kevin Smith, Global Co-Leads of the Emerging Giants initiative.

## Digitalizing our business and doing things differently

The common denominator in these examples is technology. We embed technology in everything we do. Our clients and stakeholders tell us that they want to take advantage of cloud computing, with its cost efficiencies and the opportunities it affords to build solutions in an agile fashion, incorporating the latest in data-driven technologies, security and speed of delivery.

Providing this amount of computing power in traditional on-premises hosting centers is prohibitively expensive and many of today's technologies are too big to run on-site. Moving to the cloud is rapidly becoming a business imperative, giving organizations the critical computing power to manage exploding volumes of data and new technology solutions. By accelerating the automation of new cloud services, we can improve the stability, consistency, security and speed of deployment for both internal and client-facing solutions.

As trusted advisors to many of today's leading companies, it is crucial that we're at the forefront of technology trends, ensuring that we experience and understand every detail of successful digital transformation programs. As a result of KPMG's Microsoft alliance, KPMG is moving towards a common cloud-based platform, Azure Cloud, to eliminate inconsistent and incompatible technologies, eradicate duplicate spending and deliver services to our clients more quickly and effectively. This is one of our most-critical strategic priorities as a global organization.

This year, we signed a landmark 5-year enterprise agreement that strengthens our relationship with Microsoft and articulates how their suite of solutions and services, as well as those developed by our other alliance partners, will be part of our global multi-cloud architecture. This enables the consistent and continuous delivery of services to our clients, driving greater speed of deployment and helping ensure that industry-leading compliance and security standards are rigorously maintained.



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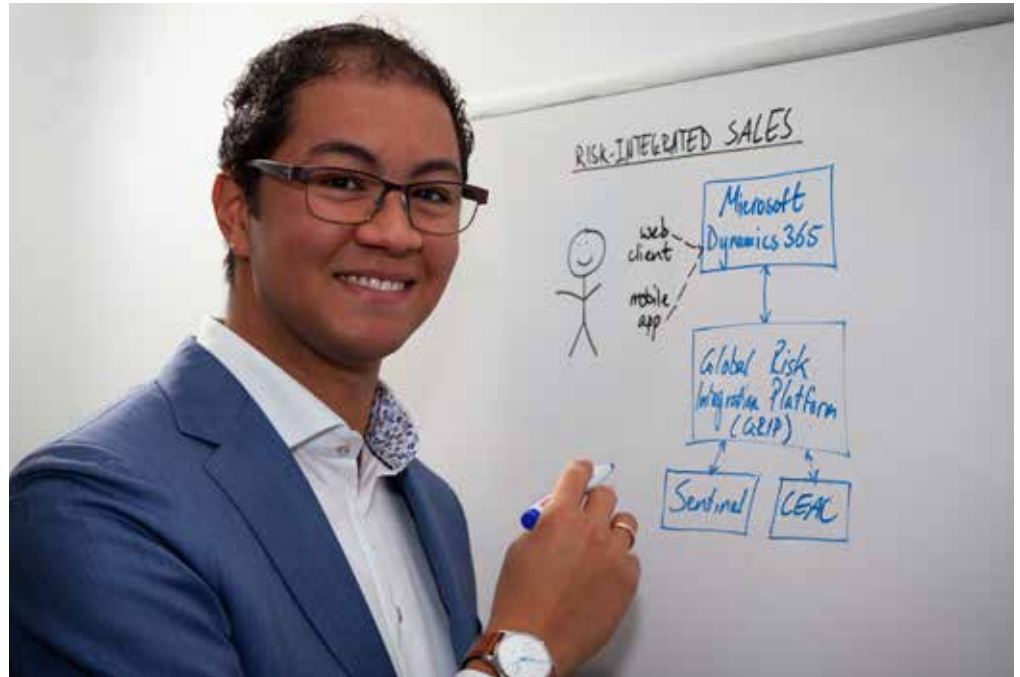
Moving to our common, cloud-based platform helps us to drive consistency. The more consistently we operate, the more successful we can be in building trust with our clients, with the public and within our organization. It also gives us the opportunity to accelerate growth, because we will achieve a level of scalability that we've never had before.”

**Christian Rast**

Global Head of Technology & Knowledge  
KPMG International

## KPMG's team 'prescribes' an effective CRM solution

**Sander Bockting**  
Senior Manager  
KPMG in the Netherlands



For **Sander Bockting**, a recent project to implement the Microsoft Dynamics 365 customer relationship management (CRM) platform was a welcome case of “taking our own medicine.”

Having successfully completed similar projects for clients, Sander and his team were the obvious choice when our KPMG in the Cayman Islands office decided to take its CRM capabilities to the next level.

“Our Cayman Islands team wanted to improve its sales processes and we knew right away that Microsoft Dynamics 365 was the answer. So this project really was a case of taking our own medicine,” says Sander, Senior Manager and Microsoft Dynamics CRM solution architect with KPMG in the Netherlands.

He credits his colleagues for quickly delivering a solution that now provides a complete view of the Cayman Islands office’s entire client engagement lifecycle on one simple dashboard.

“This project was a great success thanks to the collaboration and flexibility demonstrated by our teams from the Netherlands and India and the US-based global risk integration platform team — plus our interaction with the Cayman office. We launched the Microsoft Dynamics 365 platform in a remarkably short timeframe of about six months. The entire group did an amazing job.”

Sander notes that the Cayman Islands is among a growing number of KPMG offices adopting MS Dynamics 365 to streamline sales processes and client interactions.

“We’re really excited to keep the momentum going in ways that help both our business and our clients.”

KPMG is a member of the prestigious 2019/2020 Inner Circle for Microsoft Business Applications — a recognition that provides KPMG with unique access to Microsoft senior leaders to share strategy and gain insights into the Microsoft Dynamics product roadmap to help prepare clients for the transformation changes of the future.

## In the spotlight: Industry and analyst recognition

We were delighted with the recognition that KPMG received from the analyst community during 2019. Our teams worked hard to demonstrate how our investments are making a difference to the services and solutions we now bring to market — and the analyst community took note of our efforts, evaluating us as leaders in delivering key Advisory Services.

In addition to advancing understanding of the market and of technology developments, analysts also deliver independent evaluations of our services that help us gauge our progress as we continuously develop the services and capabilities needed to best serve our clients. We believe that's important information for our clients too — helping them make buying decisions based on objective assessments from industry experts. In 2020, we will continue to work actively with this community, valuing their insightful assessments and observations as we advance the services we bring to clients.

“

... The unified message around the Connected Enterprise was a really smart way to brief analysts on what's new at KPMG. It added a level of coherence but, more than that, showed that KPMG is going to market with a powerful message backed by an end-to-end service. It's very competitive, at the same time that it reinforces your brand for being pragmatic, tech-oriented and evidence-based.”

**Liz DeVito**

Associate Director  
Management Consulting Research  
ALM Intelligence

### We are proud of...



Working with the most influential global industry analyst research firms to gain and share insights.

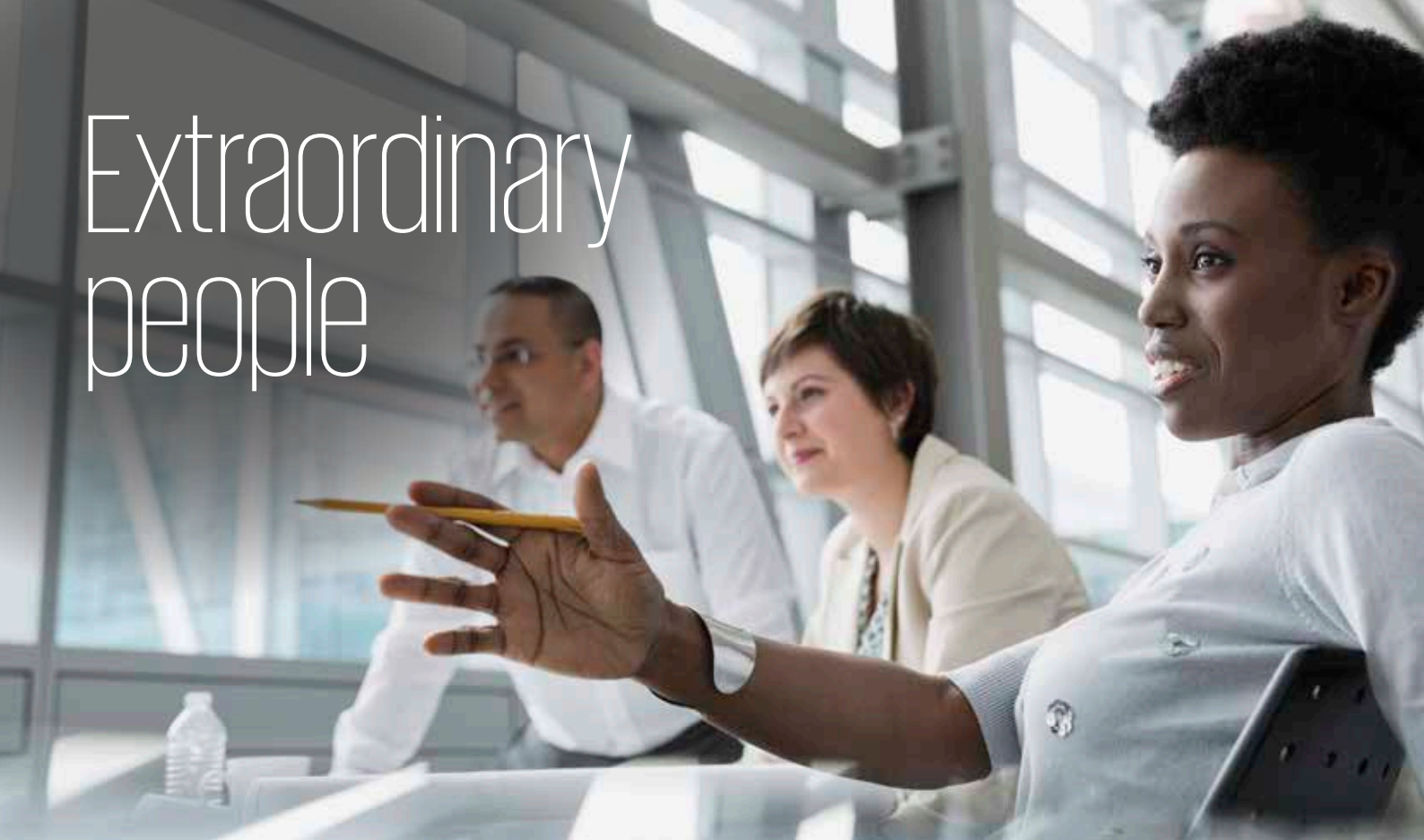


Achieving 25 evaluations across service offerings where KPMG was named a leader.



56 analysts interacting with 82 KPMG subject matter experts for one-on-one meetings and demos at our Global Analyst Day.

# Extraordinary people



Today's dynamic marketplace requires organizations to constantly evolve and adapt. KPMG's 2019 Global CEO Outlook found that businesses must constantly rethink skills and technology, accelerate the adoption of advanced technologies and constantly upskill the workforce. We are no different.



“

Never before has there been such complexity, change and disruption in our industry nor a greater opportunity for us to leverage the power of our diversity and inclusion to drive innovation and trust. It's a time for resilience and ambition in equal measure. A time to step up and meet the high standards we set for ourselves and which our stakeholders demand. And we're excited we have the strategic people priorities in place to do just that.”

**Nhlamu Dlomu**

Global Head of People  
KPMG International



## Building a future-ready workforce

As we embed disruptive technologies, from AI to machine learning, into client solutions and business processes, we're constantly assessing the skills and capabilities our people need to be future and digital ready. We're looking across the industry and working with think tanks, research institutions and our subject matter experts to identify the future skills our people need — from human-centric skills that drive trust and creativity to digital, data science and cognitive flexibility. And we're making learning and development in future skills available when and where our people need it most, through the latest learning technologies and by embedding learning into the way we work — for example in our new smart audit platform, KPMG Clara.

This year, we launched hundreds of courses and curated digital learning programs on data science, digital automation and other future disruptive technologies and trends, developed by KPMG thought leaders and through our relationships with leading digital learning vendors and universities. We're investing in state-of-the-art learning hubs like our Digital Academies in Spain and the Netherlands. Our world-class learning and innovation center in Lake Nona, Orlando, will open in January 2020 and offer our people collaborative and hands-on learning experiences. By investing in our learning and development, we are building skills and capabilities designed to have the greatest impact to our people and clients.

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## Smart technology shaping the auditor experience

### Thomas Mackenzie

Principal, Audit  
KPMG in the US



"Clients today expect our people to be tech savvy, for us to be able to leverage technology and be enabled by it. With the introduction of KPMG Clara, we have evolved our traditional auditing practices by rolling out a smart audit platform that's fundamentally changing the way we work."

"Through a workflow that is more efficient and effective than ever before, our auditors can take data, immediately analyze and understand it, and prepare a high-quality audit. KPMG Clara also facilitates a transformative collaboration experience by bringing together our auditors and our clients through technology, enabling both sides to share information and build solutions collectively. This new way of working is reshaping

our auditors' experience and enabling them to develop and use new skills and capabilities."

"To help our professionals become familiar with the tool and use it effectively, we have micro learnings infused into the tool, giving our people the learning they need, when they need it most. With this technology, we are developing our people in an innovative way, so they emerge not just with new knowledge but with an understanding of how they can practically apply that knowledge day-to-day."

"We're excited about KPMG Clara and how it is transforming the audit experience our people have, as well as the audit product we provide."

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## Attracting diverse talent

While we're investing heavily in upskilling and reskilling our people, we also recognize the need to attract talent from diverse professional backgrounds. By hiring more

software engineers and data scientists, lawyers and other professionals with established careers in business, industry and government, we're creating the professionally diverse workforce we need and our clients expect.

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## Cultivating careers for rising talent

### Kate Iannelli

Lead Specialist  
KPMG in the US

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“I’ve had a very non-traditional career path and, to be honest, I actually never thought I would have a career in the tech space. I have an undergrad in Finance but went back to school to learn about design thinking and realized this is absolutely how my brain works. Since then, I’ve joined a new team in Management Consulting and recently represented KPMG in the US at a conference dedicated to advancing Women in Technology — it’s been an unbelievable ride.”

“The work my team does focuses on human-centered design and technology. We work with our clients to gain a deep understanding of who their customers are and then work backwards to build technology solutions that put

their customers at the heart of the experience. It’s a totally customer-centric approach.”

“This past year has been about us growing our capabilities in this area and it’s incredibly exciting to be at the forefront of this effort as clients turn to us more and more for support with emerging technologies. I am empowered to contribute and bring new ideas to the table. I’m encouraged to test ideas out and have the team rally around me to help me explore, test and prototype them. As someone who doesn’t have an established background in technology, this culture has enabled me to feel comfortable, confident and intellectually stimulated.”

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## At the forefront of global expansion

### Shirley Fu

SF Lawyers (in association with KPMG Law)  
Global Legal Services  
KPMG China

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“My career journey at KPMG has taken me in a number of different directions. After finishing school, I joined the Tax and Legal Department in KPMG Australia’s Sydney office. After 11 years living in Sydney, I moved back home to Hong Kong (SAR), China, to be closer to family and worked in a number of different law firms building my experience and professional expertise. Then I had the opportunity of a lifetime — to rejoin KPMG and assist in setting up our first KPMG-affiliated law firm in Hong Kong (SAR). I knew straight away this was a special opportunity and I leaped at the chance to take it on.”

“Being at the forefront of KPMG’s growth in Global Legal Services<sup>1</sup> has been incredible — the opening of our Hong Kong (SAR) law firm is part of a very ambitious plan to expand across the globe, including an additional launch of legal services in Shanghai. It makes for a very exciting period for Global Legal Services as we implement our multi-year plan to help

organizations adapt to the shifting market, expanding our offerings globally and changing the field of play.”

“What’s unique about being in Global Legal Services is that we are able to provide a one-stop shop for our clients by bringing together great legal talent with consulting and business expertise. It means we can offer our clients broader solutions that are powered by technology and innovation. I take great pride in knowing that I am not just helping to build our solutions and capabilities in legal services but that I am also creating amazing career development opportunities for our people by creating an environment that provides a breadth and depth of legal and commercial experience that you simply can’t get elsewhere.”

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<sup>1</sup> Legal services may not be offered to SEC registrant audit clients or where otherwise prohibited by law.

Our efforts are not limited to those with professional experience. This year we recruited 44,000 graduates and other entry-level professionals — more than at any other time in our history. Through programs like our KPMG Ideation Challenge, we're attracting the future generation of business leaders. Providing them with an opportunity to learn from our KPMG professionals, we coach them to take

a business solution that's close to their heart and turn it into a functioning prototype they can take to market. Programs like these and the opportunities we give our people have seen us rank #6 in Universum's 'World's Most Attractive Employers Rankings, 2019' for business students and rise to #59 for engineering and technology students.

## Empowering business leaders of the future

**Minh-Kha Nguyen**  
Ideation Challenge  
winner 2018



"Prior to the KPMG Ideation Challenge, I had heard of KPMG but really thought of it as just an Advisory and Auditing firm. As a STEM student, it hadn't occurred to me just how much KPMG could offer someone like me."

"When we entered the competition, our team really wanted to make a difference and felt we could impact society in a positive way through healthcare. We developed a prototype that leveraged augmented reality on a Microsoft HoloLens device to allow nurses to see real-time information on their patients so they can provide the best treatment in an efficient manner."

"We ultimately won the competition, which was truly an incredible experience. We worked alongside an augmented

reality startup, software developers and business specialists from KPMG Lighthouse to build a working prototype of our idea, in just 2 days! We had tremendous mentoring and engaged with people from all over the world. And we had the chance to present our prototype at the 2018 KPMG Lighthouse Summit in Paris in front of executives and professionals from all over the world. Needless to say, this was a surreal moment for me."

"Following the competition, I joined KPMG Australia and then KPMG in Germany as an intern. I was deeply involved with projects and the teams really positioned me as a valuable contributor — this was such a great feeling as a student. This entire experience really did change my life and opened doors for me that I never thought possible."

### KPMG Ideation Challenge

A first of its kind competition in professional services, top STEM and business students from around the world work in teams of four to six with KPMG Lighthouse data-driven technologies practitioners and data scientists to create, prototype and present an innovative solution to a business issue that's close to their hearts. The teams receive ongoing mentorship and coaching as they prepare to present their idea to a panel of KPMG judges.

The 2019 competition in Amsterdam, The Netherlands, saw Team Paramount AI from the University of Toronto in Canada win the competition. Their idea? Solve the issue of rising landfills by combining AI and intelligent automation to automate waste segregation at the source. In October 2019, they presented their idea to several hundred KPMG professionals, data scientists, influencers and clients at the 2019 KPMG Global Lighthouse Summit hosted this year in Toronto, Canada. The team is currently being coached and supported in bringing their idea to fruition.

## Driving culture

We're continuing to invest heavily in our culture, empowering our people to recognize and develop their leadership qualities and capabilities. Through 2019, we've embedded a globally-aligned leadership and performance framework, which makes clear to all our people the behaviors we expect from them and the leadership role they can play, regardless of level or position. This framework is at the heart of a new performance management approach, 'Open Performance Development,' which we've designed around the employee experience and which is now live in more than 100 KPMG firms<sup>1</sup> around the world.

These changes, among others, help us to hold each other accountable to the highest standards for our actions and behaviors. Where we have seen behavior that does not meet these standards or align with our culture, we've acted. And we're a much stronger organization as a result.

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## Co-creating solutions with our people

### Shannon Henderson

Leader, Performance and Engagement  
KPMG in Canada



"It has been an exciting time for us in the Talent & Culture team in the Canadian firm as we've shifted to implementing an employee-first, design thinking approach to the way we work. In leveraging design thinking principles, we are deeply involving our people in the process of developing our people programs, such as Open Performance Development, which we launched this year."

"The design thinking approach is focused on co-creation of solutions — it puts our people at the center of both understanding the problem and designing a solution. Using design thinking techniques, we first work to understand the journey of our people and identify how we can improve their employee experience. We then tap into our people directly to come up with new, innovative ideas that deliver an enhanced employee experience that was built collectively with their help. We then test and iterate these ideas with them, using their input along the way to get to a far better outcome. This

We have undertaken a review that has helped us understand further the cultural strengths and core beliefs that have guided and distinguished our organization for decades. Through this we have identified areas to focus on in 2020 and beyond.

We also recognize our responsibility for the well-being of our people. That's why we are strengthening a culture where all our people feel increasingly empowered to balance the time they dedicate to delivering high-quality work with their need for rest and reflection. In Australia, for example, we are giving our people the freedom to choose how they work to deliver the best outcomes for themselves. As a result, their clients, teams and the firm are increasing productivity and engagement. And in the Cayman Islands, a flexible work policy that trusts our people to work autonomously to deliver high-quality work is enabling us to remove traditional vacation limits, enhancing teamwork and collaboration as a result.

has become a natural way for us to build programs — getting our people engaged and involved from the start and giving them the opportunity to shape the direction we take."

"We have already seen some great results. Open Performance Development is centered around creating a feedback culture and a coaching culture — two principles that were directly created by using a design thinking approach with our people. The result is a solution that garners more buy-in from our people and one that has been tested with employees prior to launch."

"As an HR professional, using the design thinking approach has made my work more meaningful. Not only am I working directly with our people to co-create solutions, the solutions that we land on work better for our people and our business. This gives me a greater sense of purpose and impact, and that's rewarding."

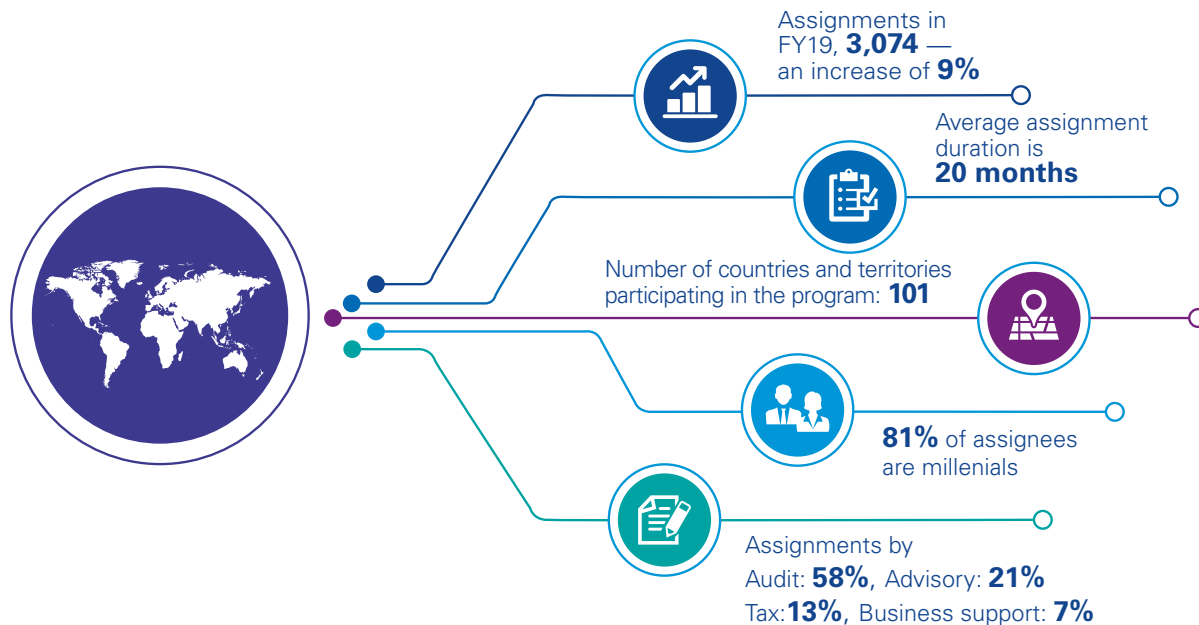
<sup>1</sup> Throughout this document, references to 'firm', 'KPMG firm', 'member firm' and 'KPMG member firm' refer to firms which are either: members of KPMG International as a matter of Swiss law; sublicensee firms of KPMG International; or entities that are owned, managed and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International is provided in the 'Governance and leadership' section of the [KPMG International Transparency Report 2019](#).

## Bringing our best to clients

We're placing a strategic focus on bringing the best service to clients by identifying the skills and capabilities our clients need at any given moment and quickly mobilizing an

international team around them. Not only does this foster our clients' access to our best thinking, it's creating career-defining opportunities for our people as they experience business in diverse cultures and pass on their knowledge and experience to colleagues in new markets.

## KPMG's Global Mobility Program in 2019 — an overview



## Mobilizing to serve the needs of a global landscape

### Alex Holt

Global Chair, Media and Telecommunications  
KPMG International



"Our clients are at the center of everything we do, which is why it's a priority that we mobilize great talent to where it's needed the most. But mobility is also important to our people who are intellectually curious, don't want to be restricted by borders and seek opportunities to broaden their experience and global outlook by working in different parts of the world."

"I have first-hand experience. I was a Partner working at KPMG in the UK and I recently moved to Silicon Valley to lead KPMG's work with some of the largest technology companies in the world. Silicon Valley has always been the mecca for technology and a place where we do brand-defining work for brand-defining clients, so it was a dream come true to have this opportunity. And what's incredible is that even after more than 20 years in the industry, I am still learning every single day."

"KPMG has been tremendous in supporting my move. We have amazing infrastructure in place that helped me settle

in — getting visas, finding somewhere to live, getting the kids into schools, and helping my wife with her career in a new environment. And we also have an incredible culture that's part of our DNA and almost unspoken — people inviting us over for the holiday celebrations, because they know it's our first away from home, or making time to catch up and see how we're doing. I'm massively grateful to KPMG and all my colleagues for this support."

"As a leader, I also have a role helping colleagues with their mobility journeys. That starts by helping them to recognize how their skills might transcend borders and to open their minds to the capabilities and skills they could develop by working in a different market. Moving overseas can be an intimidating process and people aren't always sure where to start, but I encourage them to challenge themselves and get out of their comfort zone because, at the end of the day, mobility is great for both personal and professional development."

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## Driving development through international experiences

### **Frylen Manacio**

Tax Assistant Manager  
KPMG in the Philippines

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“I had the fortunate opportunity to participate in Tax Trek, an exchange program for KPMG Tax professionals, where I got to work out of KPMG in Japan’s Tokyo office along with colleagues from around the world. Going on an international assignment with KPMG was a transformational experience.”

“Not only was it my first time leaving the Philippines, but I got to experience Japan — a beautiful and fascinating destination that blends modernity with tradition. I climbed Mount Fuji, ate fresh and delicious sashimi and immersed myself in Japanese culture.”

“I got to know myself and gained a lot of confidence from being outside my comfort zone. I am typically quite risk-averse but in Japan I developed the courage to travel alone to Kyoto, making new friends along the way. I remember spending hours on a train with a fellow passenger and despite neither of us speaking each other’s language, we still managed to have a conversation and connect with each other. It was such a unique and amazing interaction and a situation I would never have imagined being in before.”

“My visit to Japan also opened my eyes to the fact that tax is actually quite universal. There are nuanced differences in taxation across borders but the core principles are similar. It’s sparked an interest for me in international tax and inspired confidence in me that it’s something I can be great at. Before leaving on assignment, I wasn’t sure what path I wanted my career to take, but this experience has really solidified my passion for this field.”

“Mobilizing our people is so important to KPMG but I never imagined I would get a chance like this as a Supervisor (at the time). It brings to life the type of culture we have — encouraging our people, whatever their role, to open their minds to new experiences, opportunities and learnings. It really was an invaluable experience and one that I hope many of my colleagues explore as part of their development.”

## Inclusive thinking

Our Global Inclusion and Diversity Strategic Framework is driving action around the world — helping to build an

inclusive future for people inside and outside of KPMG. Through this framework, we are continuing to challenge ourselves and hold ourselves accountable for building an inclusive and diverse workforce.



“

The big issues of today can't be solved by a few. Homogeneity doesn't breed innovation. And you can't build trust without first creating an environment where people feel they belong. That's why we believe in an inclusive culture where everyone can bring their skills, passions, capabilities, voices and differences to the table.”

### Mary Lou Maher

Head of Global Inclusion and Diversity,  
KPMG International, and Managing Partner,  
Quality & Risk Management  
KPMG in Canada

## Driving the conversation

We are privileged in our ability to bring regulators, clients, community groups and business leaders together. We value these conversations because they challenge us to take a broad look at what needs to improve, and to consider the role we can play in driving innovation and positive change. At the 2019 World Economic Forum Annual Meeting, for example, our Inclusive Voices campaign enabled business, government and societal leaders to share their aspirations for an inclusive future. This year, KPMG became the knowledge partner of the Women's Forum for Economy and Society. Jay Nirsimloo, Chairman of the Management Board of KPMG in France, co-signed the Women's Forum Charter for Women Empowerment and Climate Action which was presented at the Forum's event in Kyoto during the G20, as well as in Singapore and Paris. And in the US, the KPMG Women's Leadership Summit, which in 2019 celebrated its 5-year anniversary, continues to build the pipeline of women leaders on the path to reach the C-suite. The results from a 72-hour online jam within our Global Life Sciences Practice, meanwhile, have not only helped break down barriers to inclusion internally, we have also shared our results with clients to drive wider change across the industry.

## Breaking down barriers

We are proud of our efforts to drive a more inclusive future for all. In Canada, our Building Inclusive Workplaces for Newcomers sessions support new immigrants and our leaders in creating an environment for successful integration into a new country and workplace culture. In the UK, our continued focus on our IT's Her Future program is helping women in technology access training, networks and opportunities to advance their careers, and our GROW career-development program that helps talent from historically under-represented groups discover their leadership style has been expanded to include those of Black Heritage and those from lower socio-economic backgrounds. Alongside companies such as Dow and Microsoft, KPMG in Brazil created the All Colours Alliance to generate internal action and influence industries, businesses and clients on race issues. And in Ireland, our support of the Going for Growth initiative is helping women entrepreneurs achieve their business ambitions.

While we are taking steps in the right direction, we recognize that change is hard and takes time and there remains a huge amount of work to fully realize the power of our diversity and to create an inclusive future for all. But we are committed and determined in equal measure because we believe the #futureisinclusive.

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## Helping female entrepreneurs realize their ambitions

### **Jacinta Shinnick**

Tax Director  
KPMG in Ireland

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“As well as being a Tax Director, I also help run KPMG’s support of Going for Growth, a program for female entrepreneurs that’s co-funded by KPMG in Ireland. By advising on taxation, corporate finance, accounting, law, regulation and other practical aspects of building a business, we help women grow and scale their businesses. Being able to bring them the full breadth of our knowledge is what makes being a part of this program so special.”

“I started working with Going for Growth in 2015, delivering Tax advice and bringing budding and established entrepreneurs together in Tax workshops. From there, our team, led by Olivia Lynch, Tax Partner, KPMG in Ireland, identified more areas where KPMG could help and we reached back into our own network to bring more KPMG professionals into the program.”

“It’s very much like an exam case study come to life. There are ‘Starting Strong,’ ‘Going for Growth,’ and ‘Continuing the Momentum’ strands, so you get to help the founders at each

stage. Everyone involved from KPMG is passionate about the program — a huge bank of goodwill is built up as you help these innovative and courageous women step away from the day-to-day work so they can rise beyond working in the business to working on the business.”

“It’s genuinely inspirational hearing their stories, challenges and successes and seeing how they build a very open forum where people trust each other and are willing to share and learn from one another. It mitigates some of the loneliness that comes with running your own business and it helps us understand what these founders need at all stages of their journeys.”

“My favorite bit of feedback from participants is when they say ‘I didn’t know KPMG does that.’ It brings to life that while we’re a big organization, we’re not too big for the start-ups and smaller companies with ambition and we can help them in ways that they didn’t know possible.”



# Making a lasting impact



In the past year, the geopolitical landscape continued to change and with it the demands on business, governments and civil society. The issues that come with global volatility are high on the agenda of business leaders, as articulated by participants in the [2019 Global CEO Outlook](#): Trade wars, technology wars and political tensions are challenging the fabric of our systems<sup>1</sup>. Alongside our clients, we need to respond to deliver a positive impact in our communities, and use our skills to help meet the United Nations' Sustainable Development Goals (SDGs).

Despite significant advancements in reducing poverty, 1.3 billion people today experience multidimensional poverty — poor health, lack of education, inadequate living standards, disempowerment, poor quality of work, the threat of violence and environmental hazards. Two thirds of these people live in middle-income countries and territories and are vulnerable to political and economic instability. In 2019, world leaders called for a decade of action to meet the SDGs by 2030.<sup>2</sup>



We believe that quality education and lifelong learning, as an enabler to economic growth, social mobility and well-being, is the best way we as a global organization can contribute positively to the challenges and opportunities ahead of us.”

**Bill Thomas**  
Global Chairman and CEO  
KPMG International

<sup>1</sup> Throughout this document, “we”, “KPMG”, “us” and “our” refer to the network of independent member firms operating under the KPMG name and affiliated with KPMG International or to one or more of these firms or to KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. The overall governance structure of KPMG International is discussed in more detail in the ‘Governance and leadership’ section of the [KPMG International Transparency Report 2019](#).

<sup>2</sup> Source: <http://hdr.undp.org/en/2019-MPI>



During 2019, we also solidified our commitment to the Sustainable Development Goals through responsible business, investing in our communities and putting purposeful business into our strategy. We are particularly excited about working with other stakeholders on innovative programs that better align capital with long-term, sustainable value-creation.

We've continued to invest in our relationships with Enactus and One Young World to provide next-generation leaders with new skills — and the confidence that success depends on their ability to learn, adapt to an ever-changing world and make values-led decisions.

We also held our annual Global Cyber Day across 45 countries and territories. The initiative, led by our cybersecurity professionals, is aimed at educating young people about the importance of cybersecurity and internet risk. The classroom sessions, part of the globally-recognized International Cyber Security Awareness Month, included guidance on safe use of personal data, social media, cyber bullying, online gaming and smartphones.

## Investing in our communities

KPMG is committed to improving the communities in which we work through active involvement and ongoing investment. In 2019, KPMG and its people invested more than USD115 million in local communities, including approximately 550,000 hours, of which 100,000 were pro-bono professional services.

Investing in our communities gives us the opportunity to drive positive, social and impactful change. We encourage all our people to dedicate time, skills and energy to causes that are important to them.



## Education and lifelong learning

Education — one of the most-powerful drivers of economic growth, social mobility and well-being — is key to inspiring the next generation. Our focus on lifelong learning goes beyond the classroom to provide innovative coaching and mentoring and build global relationships that promote skills, learning and progress for life.

## KPMG in South Africa and Youth Managers Foundation

KPMG in South Africa has been working with Youth Managers Foundation (YMF), a non-profit organization involved in high school youth leadership development, since 2013. We provide financial support towards YMF leadership programs and participate in the YMF program in which they mentor and inspire more than 43,000 young leaders from 44 disadvantaged schools.

“Growing up in a township with few resources, there was less room for improvement from generation to generation. When I joined YMF, I was at a stage in high school where I was training my mind to accept whatever comes my way — bad marks, poor emotions, not being able to handle situations or problems at home. I was, in a way, preparing myself to accept the mindset of the young people in my community. YMF presented me with a challenge to fight a battle I never knew I was facing through mentorship, leadership, guidance and problem-solving skills. I am proud of my achievements, five distinctions in high school and currently studying medicine at the University of Pretoria.”



**Boitumelo Molefe**  
Student and YMF beneficiary

## KPMG in Brazil's Little Citizen Project

For more than 20 years, KPMG in Brazil has supported Pequeno Cidadão (Little Citizen Project), benefiting 200 disadvantaged young people every year, investing in curriculum and lesson design, mentoring and pro-bono services.

“I was a student in the Little Citizen Project from 2004 to 2006. The first time I visited KPMG, as one of the Project’s students, I was only 12. I remember well the sensation I felt that day — visiting a large company for the first time.”

“Being part of this project significantly changed my view with respect to opportunities. For me, and the other 199 students served by the Project at the same time, we knew what our future might have been had it not been for the Project. From the encouragement to study harder to a closer contact with arts and sports, each activity planned by the coordinator helped change our futures.”

“Through participation in the Project, and a commitment to learning, I was admitted at the Federal University of São Carlos on a full scholarship where I studied finance by PROUNI (a federal government’s program for scholarships). In 2016, I joined KPMG in Brazil as an audit trainee and today I am an Audit Senior, in the São Carlos office. I would like to thank KPMG, which, for 15 years, has changed my life, and the way I see opportunities.”



**Ana Keyla Santos**  
Audit Senior  
KPMG in Brazil

## Global NGOs we worked with during 2019

### Enactus

This year saw us continue our collaboration with Enactus — one of the world's largest experiential learning platforms dedicated to creating a better world while developing the next generation of leaders with a head for business and a heart for the world — and our support for its World Cup hosted in San Jose, California. KPMG colleagues have dedicated their time and skills in more than 30 countries and territories to support national Enactus programs and mentor student-led, purpose-driven businesses.



### KPMG's Family for Literacy

KPMG's Family for Literacy (KFFL) program goes from strength to strength. In collaboration with First Book, this year KFFL has distributed its five-millionth book — helping at-risk children in low-income communities develop into the next generation of successful young leaders through literacy.

KPMG in Ireland, meanwhile, won the CSR Initiative of the Year at the Irish Accountancy Awards 2019 for their Bold Girls program empowering young women through a love of reading and learning. KPMG in Mexico emulated this success and launched their own program — Niñas Audaces — donating books and organizing workshops to challenge traditional gender roles and helping young women develop the confidence to succeed.

KFFL is active in Canada, China, India, Ireland, Kenya, Mexico, Nigeria, Pakistan, South Africa, Tanzania, the US and Uganda.

### One Young World

Over the last 12 months, KPMG grew its relationship with One Young World through our support of LEAD2030. We selected a thriving and impactful youth-led business that's moving the needle on the Sustainable Development Goals in Africa and began a one-year relationship that includes USD50,000 investment into the enterprise, as well as mentoring its leaders to help it accelerate and achieve scale.

### The PhD Project

The PhD Project was founded 25 years ago by the KPMG Foundation in the US, with the goal of increasing the diversity of business school faculty in order to attract, mentor and encourage future minority business students. Having increased the number of minority business professors in the US — to 1,500 from less than 300 — and currently supporting nearly 300 under-represented minorities enrolled in doctoral programs, KPMG in the US has proudly made tremendous strides toward its goal.

### Skills for the Future

KPMG Australia's Skills for the Future program is equipping disadvantaged school children with the skills needed to help them prepare for a successful future. In collaboration with the Australian Business and Community Network (ABCN) and its mentoring program, more than 300 of our people participated last year in ABCN mentoring programs nationally, providing more than 2,500 hours of support to 500 students. And 93 percent of students who participated completed year 12 or equivalent — compared with a 74 percent national average and 61 percent from disadvantaged backgrounds.



### National Numeracy Day

KPMG in the UK is proud to be a founding supporter of National Numeracy Day, raising awareness for the importance of numeracy skills at work and in everyday life. Now in its second year, more than 400 organizations have joined the growing movement. KPMG in the UK's Chairman and Senior Partner, Bill Michael is passionate about this cause — hear why in the [numeracy video](#).

## Being a purposeful business



### Mobility 2030

KPMG in the UK established Mobility 2030 in response to social, technological and economic shifts that are redefining the future mobility sector. Our UK professionals are working across the automotive, public transport, energy,

infrastructure, tech and finance sectors to position clients to create new business models, products and services that help the world achieve the UN SDGs.



Our ambition is for KPMG to play a role at the heart of helping architect cleaner, smarter, connected and more-efficient transport ecosystems in all of our markets.”

#### Charlie Simpson

Partner, Head of Mobility 2030  
KPMG in the UK



### Sustainable Fashion

Last year, KPMG China, with HSBC and Fashion Summit (Hong Kong (SAR)), launched Sustainable Fashion: Committing to a Sustainable Future through the Fashion Industry Charter for Climate Action. This is in response to the global

fashion industry launching the Fashion Industry Charter for Climate Action, an initiative encouraging the industry to take greater steps to address climate change.



We are seeing increasing preference from major global investors directing the flow of capital towards companies that are taking proactive steps in this area. Their efforts are poised to reap major tangible benefits going forward as these organizations continue to future-proof themselves and the fashion industry.”

#### Pat Woo

Partner, Business Reporting and Sustainability  
KPMG China

## Sustainable value creation



### Greening the Belt and Road

KPMG, with the City of London's Green Finance Initiative and the Green Finance Committee of China Society for Finance and Banking, supported the development of guidance for the Green Investment Principles for the China-initiated Belt and

Road Initiative (BRI).

The BRI aims to drive major infrastructure and economic development across its international footprint. Financing the initiative requires both public and private investors, with projects having a significant impact on the environment, climate and the prosperity of host communities. Green Investment Principles are designed to align capital with the Paris Agreement on Climate Change and the Sustainable Development Goals, to deliver on the shared vision of inclusive, sustainable, resilient prosperity.



### WBCSD

As an active member of the World Business Council for Sustainable Development (WBCSD), we have continued to invest in its projects aiming to accelerate the transition to a sustainable world. This year we used

KPMG's proprietary Dynamic Risk Assessment tool to enrich understanding of the severity, likelihood, velocity and interconnectedness of environmental, social and governance risks in the food industry. We also powered the development of metrics which businesses can use to measure their progress in transitioning to a circular economy.

## Global climate response



KPMG’s Global Climate Response was launched in 2008 with the aim of significantly reducing our environmental impact across KPMG globally. Now in its third phase, it has an emission-reduction target of 10 percent net per full-time equivalent (FTE) between 2016 and

2020. To meet our climate targets, Phase 3 also includes a global renewable energy target of 60 percent of purchased electricity from renewable sources by 2020.

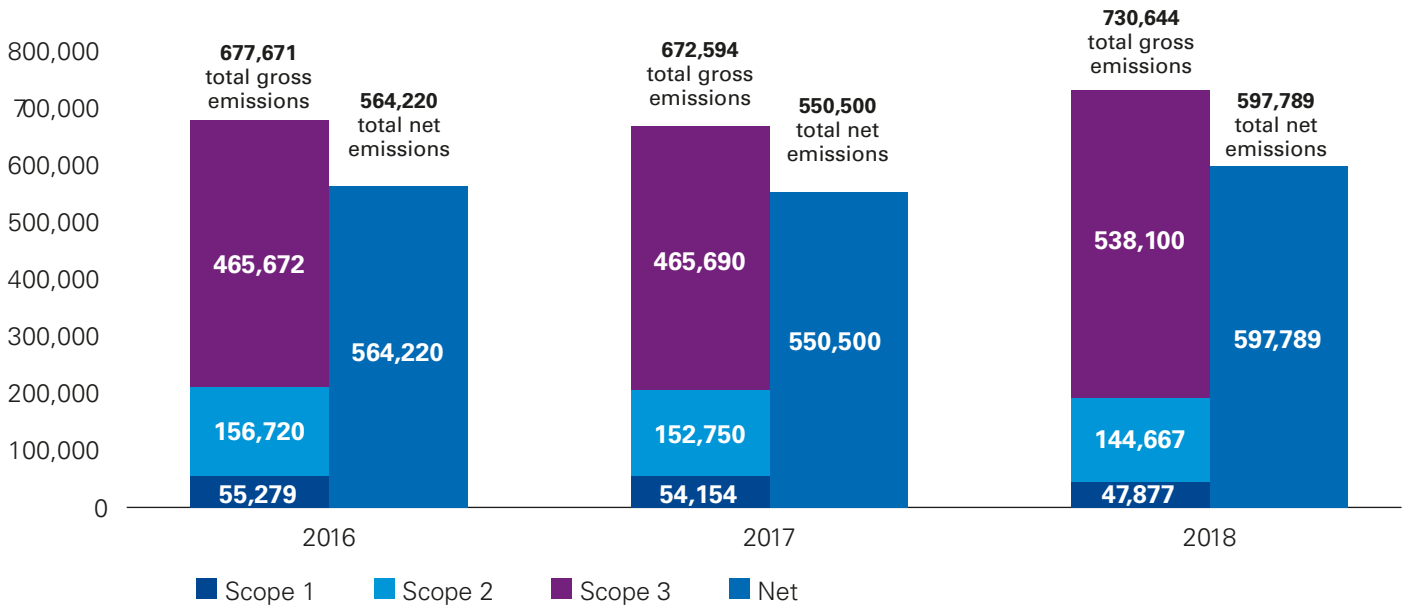
KPMG has made significant strides in environmental sustainability. Since 2010, the organization has collectively reduced net carbon emissions per FTE by 27 percent. Additionally, in 2018, 46 percent of our purchased electricity was from renewable sources. KPMG firms in Ireland, Brazil,

Spain and the Netherlands have achieved carbon neutrality and 100 percent renewable energy, with many large KPMG firms, including KPMG in the US, setting clear objectives of 100 percent renewable energy by 2020.

We recognize, however, the need to do more, particularly to reduce the impact of business travel — which makes up about 75 percent of our reported global emissions. Amid business growth and higher travel demands, our emissions increased for the first time since 2011. In response to our 2018 increase in carbon emissions, we have developed an action plan to accelerate our transition to renewable energy and to reduce our net carbon emissions per FTE in line with our target. We have also enhanced our governance of climate-related issues in accordance with our reporting to CDP and our support of the recommendations from the Task Force on Climate-related Financial Disclosures.

### Global emissions

MT CO<sub>2</sub>e



Source: 2019 Global Review, KPMG International.

**Scope 1:** All direct emissions from the activities of an organization or under their control. Including fuel combustion on-site such as gas boilers, fleet vehicles and air-conditioning leaks.

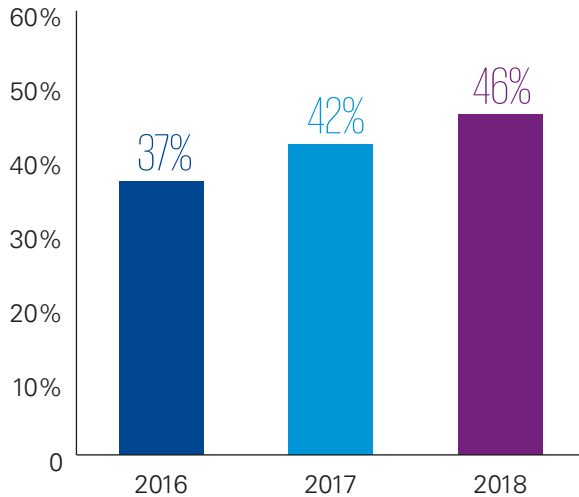
**Scope 2:** Indirect emissions from electricity purchased and used by the organization. Emissions are created during the production of the energy and eventually used by the organization.

**Scope 3:** All other indirect emissions from activities of the organization, occurring from sources that they do not own or control. These are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste and water.

MTCO <sub>2</sub> e	2016	2017	2018	2020 target	% changed
Net per FTE	2.99	2.79	2.89	2.69	-3.3%

## Global renewable energy

(percentage of electricity from renewable sources)



Source: 2019 Global Review, KPMG International.

### Eradicating single-use plastics

Throughout our organization we continue to eliminate single-use plastics. To share a few examples from this year, KPMG in India has eliminated single-use plastics — bottles and cutlery — in all offices. This initiative has prevented approximately 100,000 bottles from going to landfill sites and introduced environment-friendly disposable cutlery.

KPMG Australia is on track to eliminate all single-use items — including more than 250,000 coffee cups annually — from its supply chain by 2020. Plastic bottles have also been eliminated from catering and events nationally, preventing more than 50,000 plastic bottles from being consumed on an annual basis.

KPMG in France has removed more than 1.5 million single-use plastic cups from its offices in Paris La Défense through

its work with social start-ups Newcy and UtopiHa, which also provide employment opportunities for people living with disabilities.

KPMG in the UK, a leader in plastic reduction with its campaign Waste in Our Time, ran a series of inspiring events around the UK for KPMG employees with Blue Planet II producer Mark Brownlow. The events highlighted the need to reduce single-use plastics that cause devastating pollution to oceans and marine life. Attendees were asked to make their own #plasticpledge and commit to reducing plastic consumption at work and home, and more than 1,000 pledges were made.

Our purpose as an organization drives us to make a lasting impact in society, in the communities we operate in and through our collaboration with civil society.

[Read more about our citizenship commitments.](#)



# Financials and governance



## How we work

KPMG firms collaborate across the globe, addressing the needs of clients, making bold decisions on investing together and serving the needs of KPMG professionals, wherever they work.

Across the organization, KPMG professionals lead with commitment, passion and purpose in order to deliver differentiated, successful outcomes for our clients, people and communities. We have a clear purpose — to inspire confidence and empower change — which is underpinned and guided by our values.

With a powerful unified vision to be the clear choice for clients, KPMG professionals are focused on a collective strategy to realize this vision that is aligned with and adopted by KPMG firms throughout the world.

The strategy starts with a relentless focus on being the most-trusted and trustworthy professional services organization. This means serving the public interest in our every decision and instilling confidence in the capital markets. With trust as the foundation, the goal is to bring clients the best thinking, technology and solutions from KPMG professionals collaborating across our global organization.

Working together, KPMG professionals are dedicated to solving our clients' biggest issues and seizing new opportunities wherever they do business.

**[Read more in KPMG International's Transparency Report 2019](#)**



## FY19 global revenue growth and people numbers

KPMG firms achieved strong results in FY19, reflecting the deep insights and technical knowledge our professionals bring to clients. Our extraordinary people leveraged investments in technology, the knowledge of our alliance partners and our collaborative network to deliver growth and

value across geographies and service lines. KPMG grew to more than 219,000 people, the highest-ever number employed across the organization, including the recruitment of more than 44,000 graduates and other entry-level professionals.

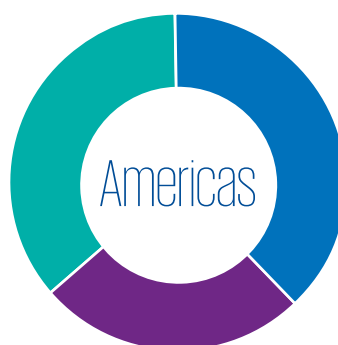


## Global total revenues

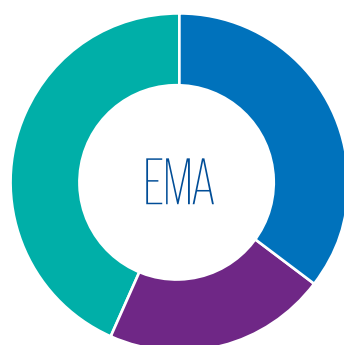
### Total revenue by region



**\$29.75b: Global**  
 \$11.72b: Americas  
 \$5.14b: Asia Pacific  
 \$12.89b: EMA



**\$11.72b: Americas**  
 \$4.46b: Audit  
 \$3.02b: Tax & Legal  
 \$4.24b: Advisory



**\$12.89b: EMA**  
 \$4.58b: Audit  
 \$2.73b: Tax & Legal  
 \$5.58b: Advisory



**\$5.14b: Asia Pacific**  
 \$2.14b: Audit  
 \$0.87b: Tax & Legal  
 \$2.13b: Advisory

FY19 and FY18 revenues, reported in USD billions, are translated at the average exchange rates prevailing in each respective financial year

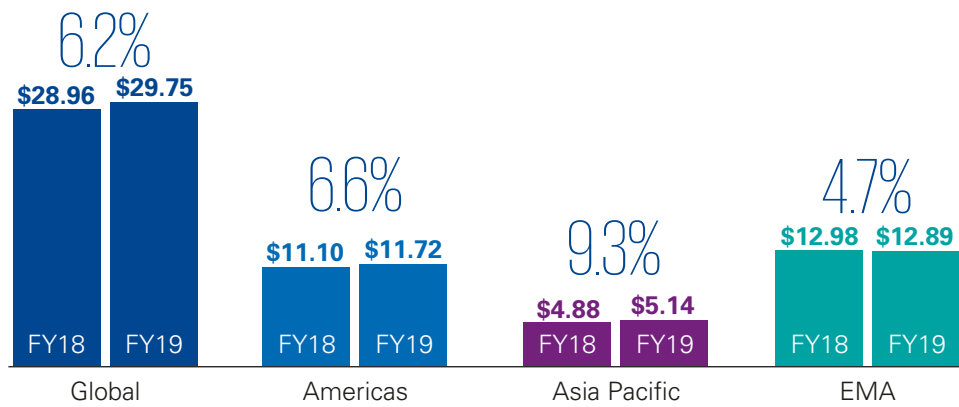
Local growth percentages are based on maintaining consistent FY19 exchange rates across both FY19 and FY18

EMA = Europe, Middle East and Africa, including India

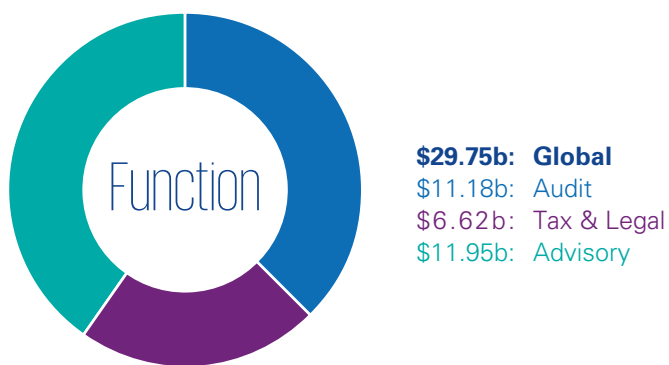
The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

FY19: 1 October 2018 — 30 September 2019  
 FY18: 1 October 2017 — 30 September 2018

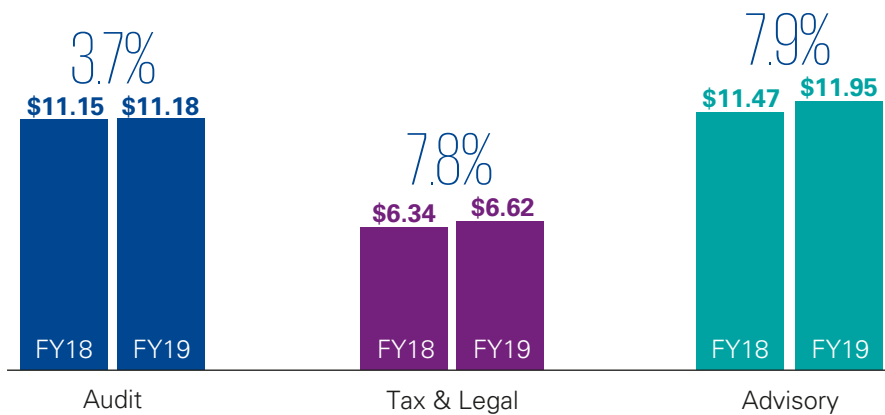
## Revenue by region in USD in billions and local currency growth



## Total revenue by function



## Revenue by function in USD in billions and local currency growth



FY19 and FY18 revenues, reported in USD billions, are translated at the average exchange rates prevailing in each respective financial year

Local growth percentages are based on maintaining consistent FY19 exchange rates across both FY19 and FY18

EMA = Europe, Middle East and Africa, including India

The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

FY19: 1 October 2018 — 30 September 2019

FY18: 1 October 2017 — 30 September 2018

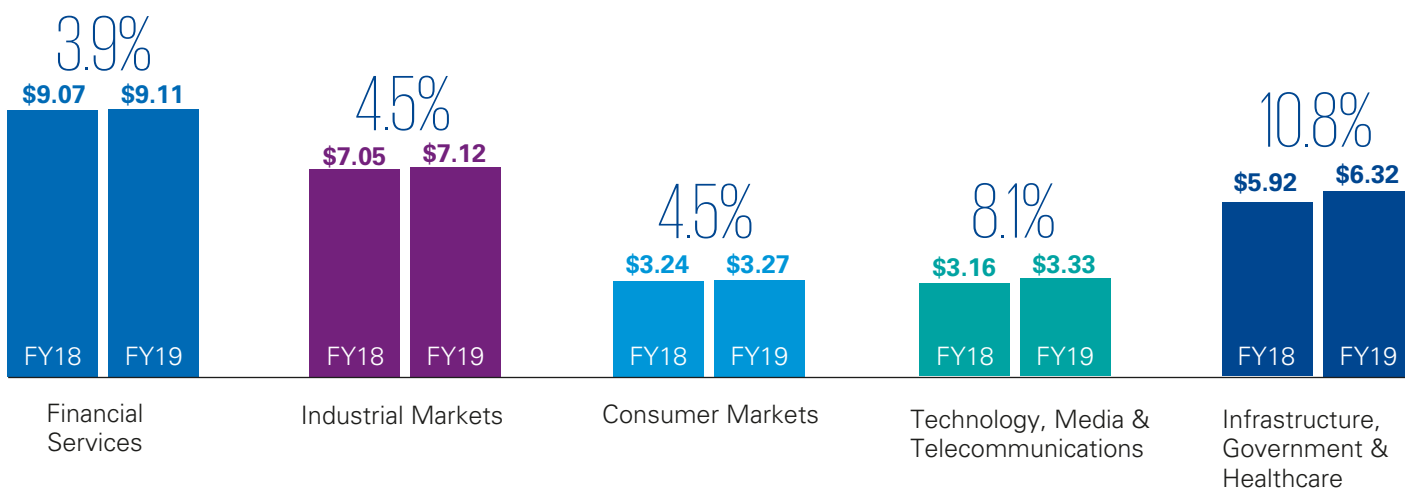


### Total revenue by industry



- \$9.11b: Financial Services
- \$7.12b: Industrial Markets
- \$3.27b: Consumer Markets
- \$3.33b: Technology, Media & Telecommunications
- \$6.32b: Infrastructure, Government & Healthcare

### Revenue by industry in USD in billions and local currency growth



FY19 and FY18 revenues, reported in USD billions, are translated at the average exchange rates prevailing in each respective financial year

Local growth percentages are based on maintaining consistent FY19 exchange rates across both FY19 and FY18

EMA = Europe, Middle East and Africa, including India

The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

The industry analysis excludes revenues reported outside of KPMG's standard sector taxonomy. Prior year figures have been restated to reflect FY19 sector reclassifications.

FY19: 1 October 2018 — 30 September 2019

FY18: 1 October 2017 — 30 September 2018

People  
By region

Americas

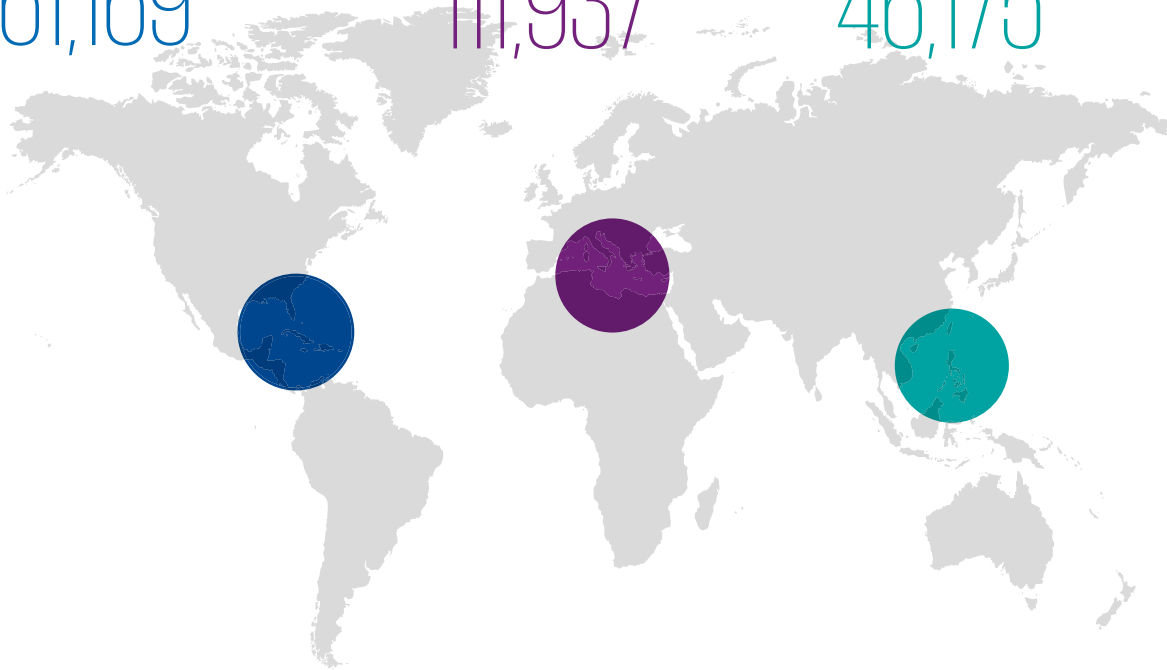
61,169

EMA

111,937

Asia Pacific

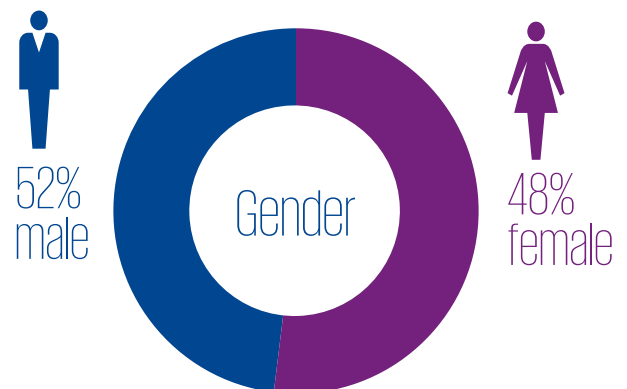
46,175



By role

	FY18	FY19
Partners	10,517	10,908
Professionals	162,088	172,362
Professional support staff	34,445	36,011
Total	207,050	219,281

By gender



More than 30 percent of new partners promoted and recruited in our largest member firms were female (in countries with revenues in excess of \$1 billion).

\*Headcount figures are expressed as FTE (full-time equivalent) and are based on average headcount for the financial year.

FY19: 1 October 2018 — 30 September 2019  
FY18: 1 October 2017 — 30 September 2018

## Our leadership teams

### Global Board

The Global Board is the principal governance and oversight body of KPMG International.

#### Members of the Global Board, as of October 2019:

**Bill Thomas**  
Global Chairman and CEO  
KPMG International

**Charles Kriek**  
Brazil

**Seamus Hand**  
Ireland

**Hilario Albarracin**  
Spain

**Scott Ozanus**  
Chairman  
KPMG's Americas region

**Elio Luongo**  
Canada

**Domenico Fumagalli**  
Italy

**Stefan Pfister**  
Switzerland

**Honson To**  
Chairman  
KPMG's ASPAC region

**Richard Cysarz**  
CEE

**Toshiya Mori**  
Japan

**Bill Michael**  
United Kingdom

**Sikander Sattar**  
Chairman  
KPMG's EMA region

**Oleg Goshchansky**  
CIS

**Kyo Tae Kim**  
Republic of Korea

**Lynne Doughtie**  
United States

**Kunle Elebute**  
Africa

**Jay Nirsimloo**  
France

**Victor Esquivel**  
Mexico

**Stephanie Hottenhuis**  
Netherlands

**Alison Kitchen**  
Australia

**Arun Kumar**  
India

**Pang Thye Ong**  
Singapore

### Global Management Team

The Global Management Team works under the supervision of the Global Board, with other leadership groups, on key priorities including developing global strategy and driving alignment between KPMG firms, functions and sectors.

#### Members of the Global Management Team, as of October 2019:

**Bill Thomas**  
Global Chairman and CEO  
KPMG International

**Philip Davidson**  
Global Chief Operating  
Officer

**Diane Jeffreys**  
Global Chief  
Administrative Officer

**Bill O'Mara**  
Global Head of Audit

**Ed Cannizzaro**  
Global Head of Quality  
Risk & Regulatory

**Nhlamu Dlomu**  
Global Head of People

**Jane Lawrie**  
Global Head of Corporate  
Affairs

**Christian Rast**  
Global Head of Technology &  
Knowledge

**Anne Collins**  
Global General Counsel

**Mark A. Goodburn**  
Global Head of Advisory  
Global Head of New  
Business Innovation

**Jane McCormick**  
Global Head of Tax &  
Legal Services

**Gary Reader**  
Global Head of Clients &  
Markets

## Where we work

As of October 2019, KPMG member firms had a presence in 147 countries and territories.

Albania	Denmark	Latvia	Senegal
Algeria	Dominican Republic	Lebanon	Serbia
Andorra	Ecuador	Liechtenstein	Singapore
Angola	Egypt	Lithuania	Slovakia
Antigua and Barbuda	El Salvador	Luxembourg	Slovenia
Argentina	Estonia	Malaysia	South Africa
Armenia	eSwatini	Maldives	Spain
Australia	Fiji Islands	Malta	Sri Lanka
Austria	Finland	Mauritius	St. Lucia
Azerbaijan	France	Mexico	St. Vincent and the Grenadines
Bahamas	French Polynesia	Moldova	Sweden
Bahrain	Georgia	Monaco	Switzerland
Bangladesh	Germany	Mongolia	Taiwan
Barbados	Ghana	Montenegro	Tanzania
Belarus	Gibraltar	Morocco	Thailand
Belgium	Greece	Mozambique	Togo
Bermuda	Guatemala	Myanmar	Trinidad and Tobago
Bolivia	Guernsey	Namibia	Tunisia
Bosnia and Herzegovina	Honduras	Netherlands	Turkey
Botswana	Hungary	New Caledonia	Turks and Caicos Islands
Brazil	Iceland	New Zealand	Uganda
British Virgin Islands	India	Nicaragua	Ukraine
Brunei Darussalam	Indonesia	Nigeria	United Arab Emirates
Bulgaria	Ireland	North Macedonia	United Kingdom
Cambodia	Isle of Man	Norway	United States of America
Cameroon	Israel	Oman	Uruguay
Canada	Italy	Pakistan	Uzbekistan
Cayman Islands	Ivory Coast	Palestine	Venezuela
Chile	Jamaica	Panama	Vietnam
China	Japan	Papua New Guinea	Zambia
Colombia	Jersey	Peru	Zimbabwe
Congo (Democratic Republic of the)	Jordan	Philippines	
Congo (Republic of the)	Kazakhstan	Poland	
Cook Islands	Kenya	Portugal	
Costa Rica	Korea (Republic of)	Qatar	
Croatia	Kosovo	Romania	
Cyprus	Kuwait	Russia	
Czech Republic	Kyrgyzstan	Rwanda	
	Laos	Saudi Arabia	

## Our values

Our values create a sense of shared identity. They define what we stand for and how we do things. Our values help us to work together in the most effective and fulfilling way.

### **We lead by example**

At all levels we act in a way that exemplifies what we expect of each other and our member firms' clients.

### **We work together**

We bring out the best in each other and create strong and successful working relationships.

### **We respect the individual**

We respect people for who they are and for their knowledge, skills and experience as individuals and team members.

### **We seek the facts and provide insight**

By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisors.

### **We are open and honest in our communication**

We share information, insight and advice frequently and constructively and manage tough situations with courage and candor.

### **We are committed to our communities**

We act as responsible corporate citizens by broadening our skills, experience and perspectives through work in our communities and protecting the environment.

### **Above all, we act with integrity**

We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

Note: During 2020, KPMG International will embark on a project to refresh our values.

## Disclaimers

The financial information set forth represents combined information of the separate KPMG member firms that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Throughout this document, "we", "KPMG", "us" and "our" refer to the network of independent member firms operating under the KPMG name and affiliated with KPMG International or to one or more of these firms or to KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis à vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

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Headcount figures are expressed as FTE (full time equivalent) and are based on average headcount for the financial year.

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[home.kpmg/socialmedia](https://home.kpmg/socialmedia)



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