



# Fraudster Profile in Brazil







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# Foreword

Fraud is a chronic global issue that has existed since the dawn of humanity, capable of generating irreversible reputational damage, large expenses on remediation and recovery, as well as directly impacting the quality of life of millions of people.

It represents a heavy economic burden on society. Thus, given its high level of relevance, KPMG has been preparing and disclosing information on trends in fraud and misconduct globally.

The survey, which had its first edition carried out globally, brings data specifically collected in Brazil this year, in an unprecedented way.

For this report, we counted on the participation of professionals representing almost all regions of the country and market segments, who filled out a detailed questionnaire to generate statistical data, aiming to define the fraudster's profile and contribute to the evolution of prevention and detection mechanisms and response to fraud cases in Brazil.

In this first Brazilian edition, questions that aim to improve the practice of investigations in Brazil were considered, thus presenting insights that will guide the decision-making of companies and professionals in the definition of the work team, technological structure, compliance evolution, among other matters relevant to the topic.

In this survey, we also explored how cyber frauds are positioned within this context, and how the evolution of technological controls and tools actively contribute to the mitigation of fraud cases in companies. We conclude this report with our suggestions for fighting fraud in an environment where threats are constantly changing.

This report is intended to help companies and professionals understand this complex field of knowledge and how it is likely to change in the future. We also hope that our survey will contribute to a global discussion on improving anti-fraud and anti-corruption mechanisms. Businesses, governments, and society, in general, have a direct interest in the outcome of this discussion.

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# Methodology

Unlike the last edition, which had a global scope, this survey brings a national diagnosis and was based on a questionnaire answered by 120 professionals from all over Brazil who work in compliance, corporate investigation, internal audit, and other areas. They contributed to formulating a view on the profile of fraudsters investigated by these respondents during the years **2020** and **2021**. Professionals filled out a questionnaire detailing how their companies are structured and sharing statistical data on the investigations conducted and the profile of the fraudsters investigated during this period.

Note: percentages may differ by 1% due to rounding.

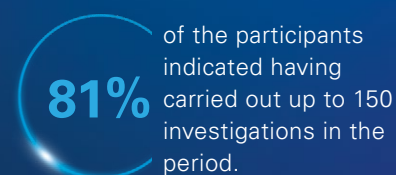
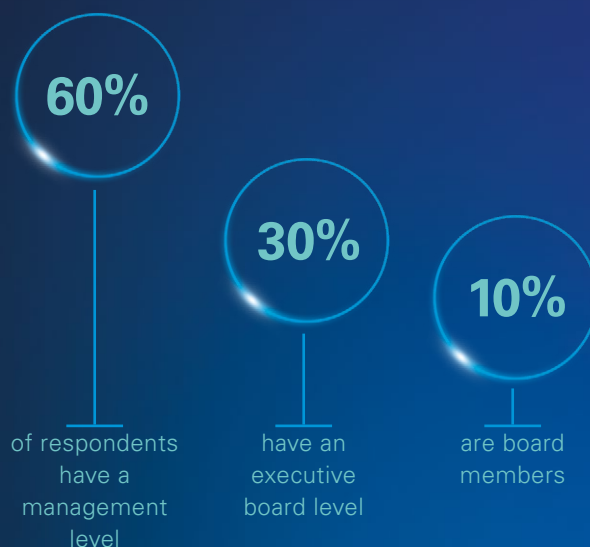
# Executive summary

The survey had the participation of professionals from different areas, especially those from compliance, investigation and internal audit areas, and operating in the industrial markets, financial services, consumer and retail, technology, media and telecommunications, health and life sciences, energy and natural resources, agribusiness, government, infrastructure, third sector and other sectors of the economy.

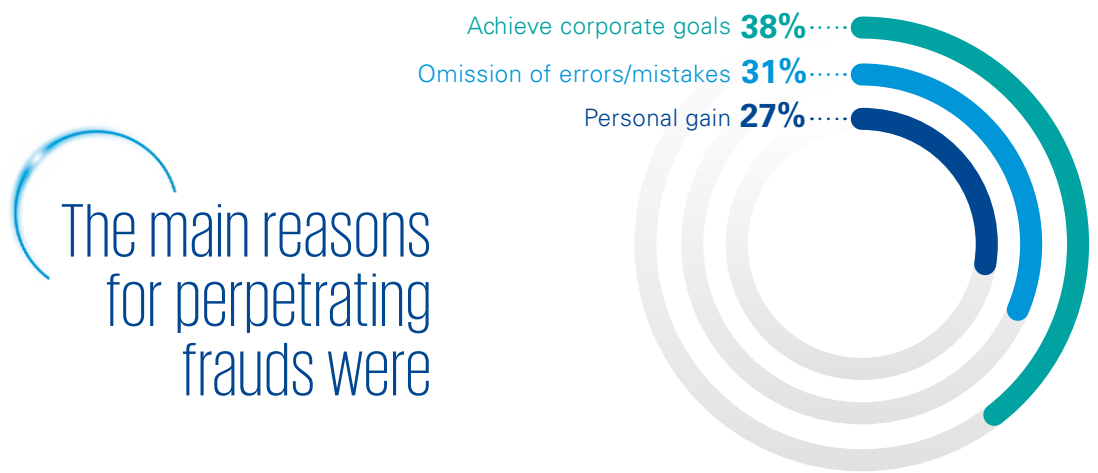
Based on the answers, we collected information on the position of companies in combating misconduct and on the profile of professionals involved in the frauds.

We highlight that our survey was based on an analysis of the profile of fraudsters and not on fraud cases (some cases involved more than one fraudster) and aimed at capturing the experience of respondents between the period from **January 2020** to **June 2021**.

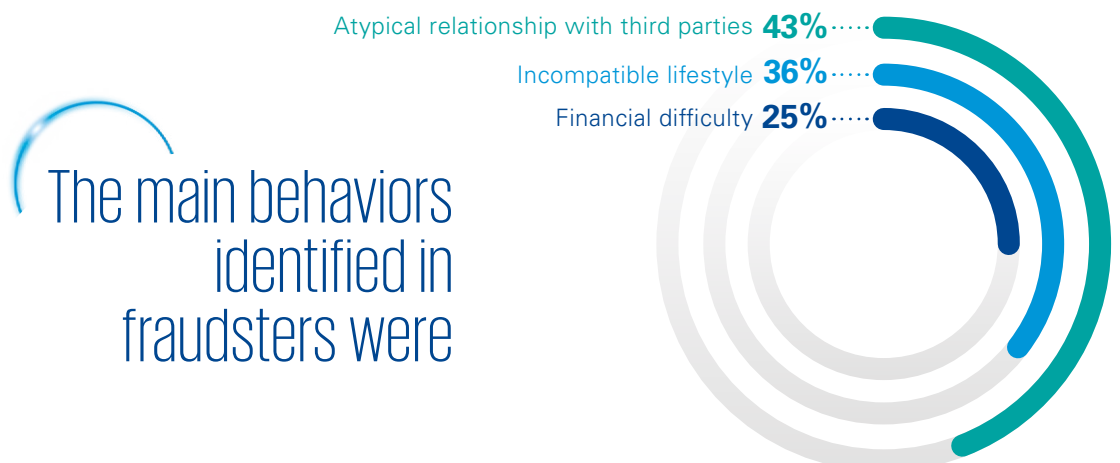
In this sense, at times the questions were asked in a not mutually exclusive manner, in which respondents were able to indicate more than one alternative for each question. In these cases, the result of **100%** will not be the sum of the alternatives, but the answers for each item by the total number of participants. At other times, in mutually exclusive questions, the sum of the alternatives reflects the percentage of **100%**.



Perhaps because it partially reflects an atypical pandemic period, we have observed that “achieve corporate goals” was the most indicated driver by survey participants for perpetrating frauds, surpassing “obtain personal financial gain and out of greed” which had been the most mentioned motivation in the 2016 global survey. Here, we can clearly see the situational pressure component listed in the fraud triangle prepared by Cressey, directly affecting and influencing the survey result.



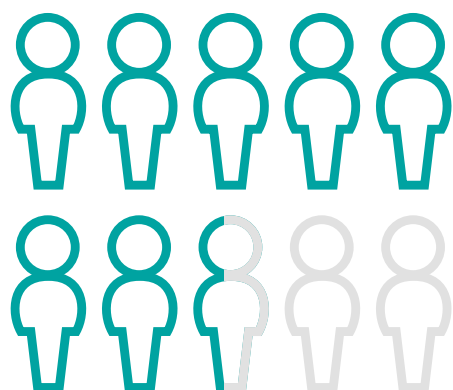
In several aspects, the management of risks linked to third parties has proved to be a relevant item, which requires care and the adoption of controls by organizations. The item “atypical relationship with third parties,” regarding the behavior of fraudsters, was one of the most mentioned in the identification of frauds, demonstrating the establishment of agreements, followed by “incompatible lifestyle” and “financial difficulty” being the last item greatly driven by the pandemic.





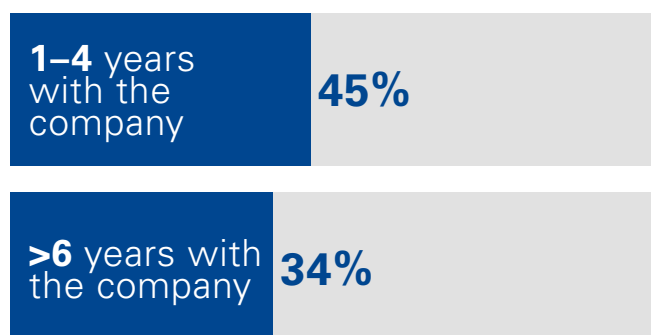
When verifying the fraudster's age and tenure in the company, we have observed that the experience and possible sense of security from knowing the stages of the fraud-related processes are components of higher incidence in cases of violations perceived in the survey results.

For **73%** of the cases found,



the fraudster's age is  
between 26 and 45 years.

**45%** of the respondents indicated that the fraudster had one to four years working at the company when the fraud was perpetrated, and **34%** of fraudsters have been working at the company for over six years.



**“In recent years, Brazilian companies have made relevant investments in compliance, focused on fighting corruption and other misconduct,** while

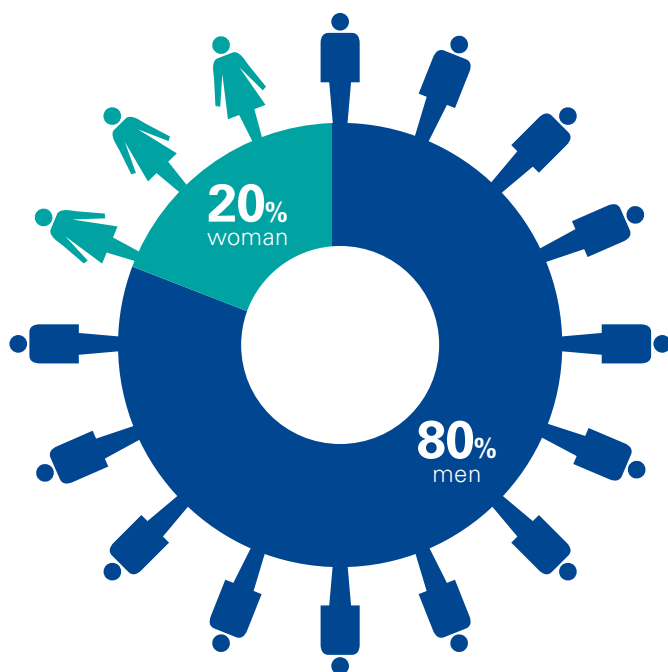
ongoing regulatory changes and innovations in business models have brought new alerts and indications of innovative corporate fraud, challenging the status quo of the compliance functions and the investigators' skills. The advances obtained by organizations with the investments made to improve their governance and values perceived by shareholders and other stakeholders are undeniable. In this study, we present the fraudster's profile, considering this new context and providing guidance on how companies can prepare to act in a predictive and preventive manner in fighting misappropriation in the corporate environment.”

Emerson Melo, lead partner of KPMG's Forensic & Litigation practice in Brazil and co-leader in South America

According to the survey results, 80% of frauds currently in Brazil are perpetrated by men, with a higher incidence in positions between coordination and management.

Respondents indicated that

80% of fraudsters are men  
and 20% are women.



The positions that had the highest incidence of fraud were at the following levels:

management,  
coordination,  
supervision,  
and specialists.

“The recession scenario and the impacts caused by Covid-19 highly likely influenced the emphasis on quotes mentioning the achievement of corporate goals. This factor, actually for some companies and functions, would be **preponderant for maintaining the employment, an aspect seen as situational pressure.**”

Vinicius Carvalho, Managing Partner of Forensic & Litigation practice at KPMG in Brazil

“Fraudsters with a leadership profile, who have unlimited access to people, processes, and systems, without any monitoring or double-checking, **are usually the ones that cause the most damage to the company.**”

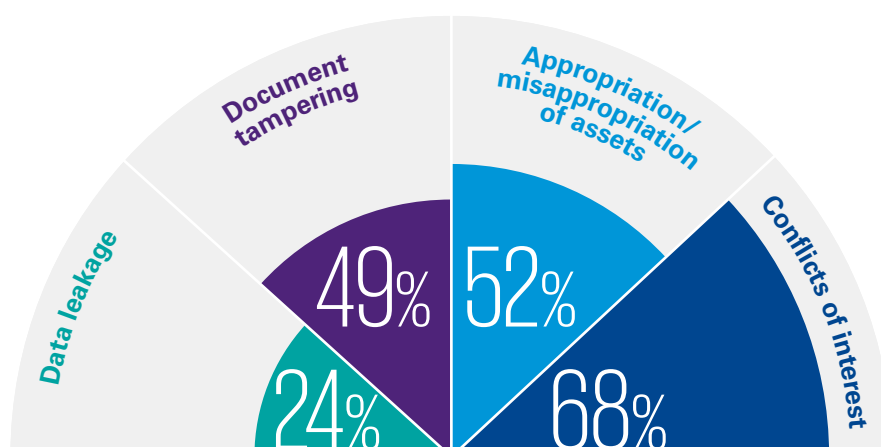
Alessandro Gratão Marques, Managing Partner of the Forensic & Litigation practice and Leader of the CoE TPRM at KPMG in Brazil



If, on the one hand, controls for fraud risks are fundamental, on the other hand, we observe that, even when controls are effective, fraudsters circumvent or neglect them. In this sense, different forms of detection come into play (such as whistleblowers, other types of anonymous reporting mechanisms, suspicious clients or suppliers, etc.), especially to monitor executives with great decision-making power concentrated in their hands.

Historical data show that fraud is twice as likely to be committed in groups than in solitary initiatives. This is partly because fraudsters need to collude with others to circumvent controls. The arrangement thus is mostly threatening to a company. Larger groups (such as those made up of five or more people) tend to cause more financial harm than individual fraudsters or small groups.

It is worth highlighting that the types of investigations with the highest incidence were related to the topics of conflict of interest (68%), appropriation/misappropriation of assets (52%), document tampering (49%), and data leakage (24%).



On the other hand, strengthening the culture of ethics and compliance was appointed as the main benefit perceived in the identification and mitigation of fraud.

It is worth highlighting that

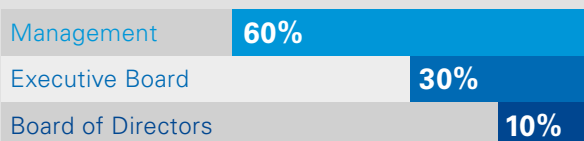
79% of respondents indicated that remote work, due to the Covid-19 pandemic, made the process of perpetrating fraud more difficult.

We conclude that technology and the advent of digital transformation can benefit both fraudsters and companies in their direct combat, as the use of technology in the management of reports and continuous monitoring, for example, have helped organizations and professionals in the fight against fraud.

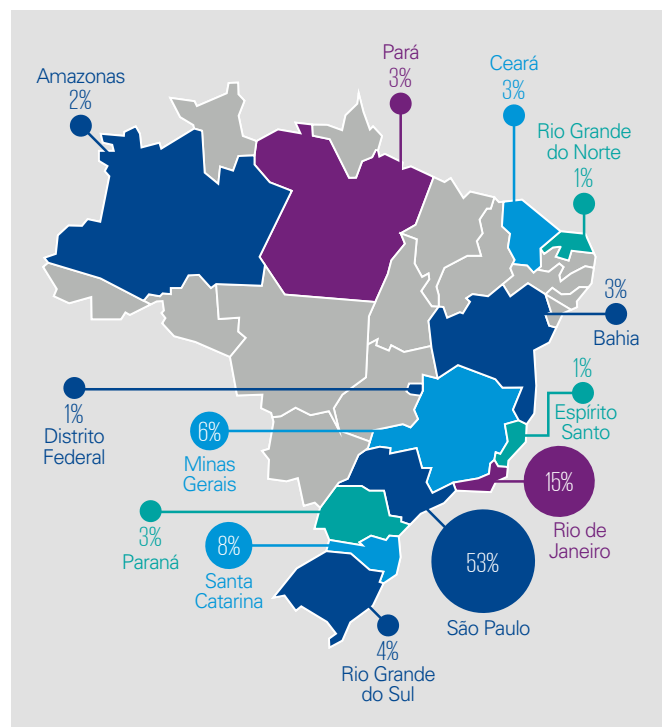
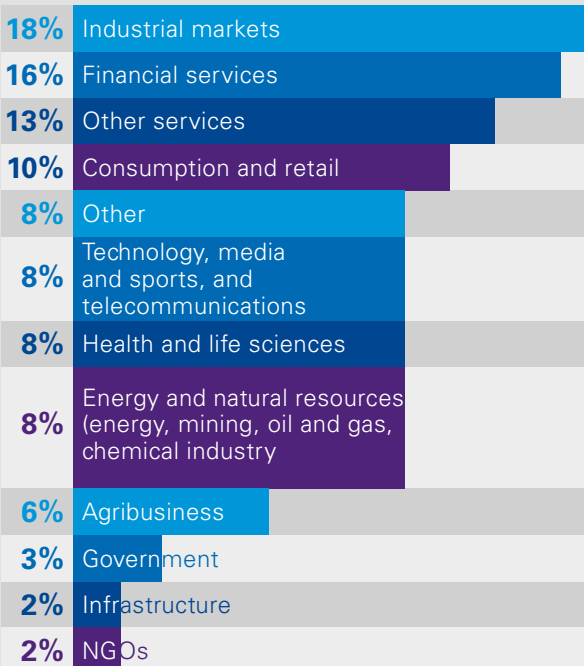
# Respondents' profile

As a result of our survey data collection, we managed to obtain a comprehensive view of the national territory by obtaining the perception of 13 of the 27 States, including the Federal District. It is possible to affirm that the sum of annual revenues for companies of the 120 respondents represents about 4% of Brazil's GDP in 2020. The main business segments answering the survey comprise industrial markets, financial services, consumer and retail, and other services. We present below statistical data related to the profile of respondents.

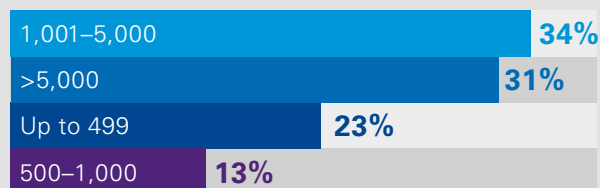
## Hierarchical level



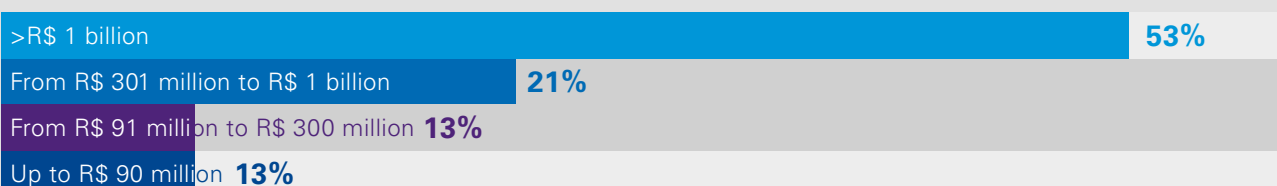
## Industry



## Size (in number of employees)



## Annual revenue





# The fraudster's profile

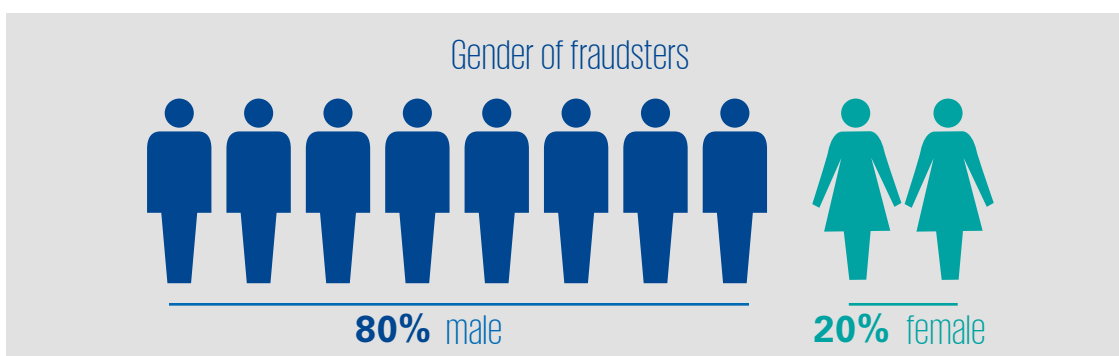
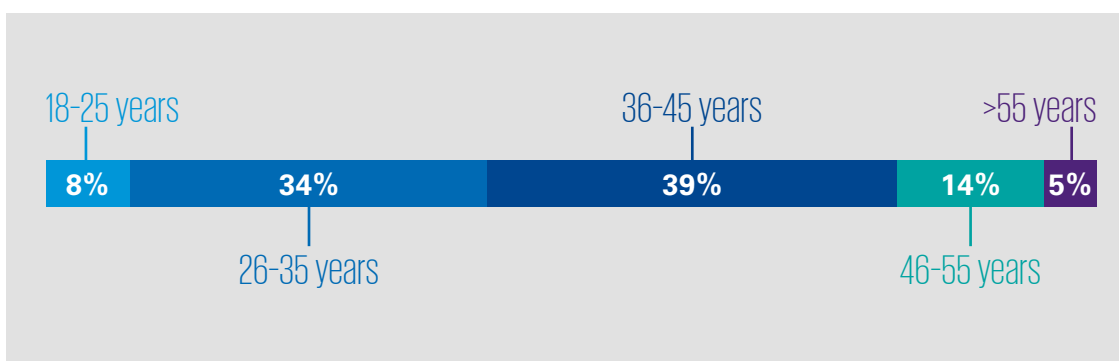
Our survey was conducted throughout the national territory, capturing the perception of fraud in companies from the most diverse areas and sizes operating in Brazil. As a result, it was possible to observe a change in the fraudster's profile when compared to the global survey conducted by KPMG in 2016. Currently, the fraudster tends to be male, aged between 26 and 45 years; he works in the target organization for an average tenure of one to four years and holds a specialist, coordination, and/or management position in the areas of operations, procurement, commercial or management in general. The main additional characteristics of the fraudster revealed by our survey are as follows:

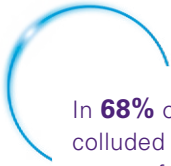
## Gender and age

**80% of fraudsters are male;** the proportion of fraudsters remained virtually unchanged compared to the 2016 global survey. It is worth highlighting that:

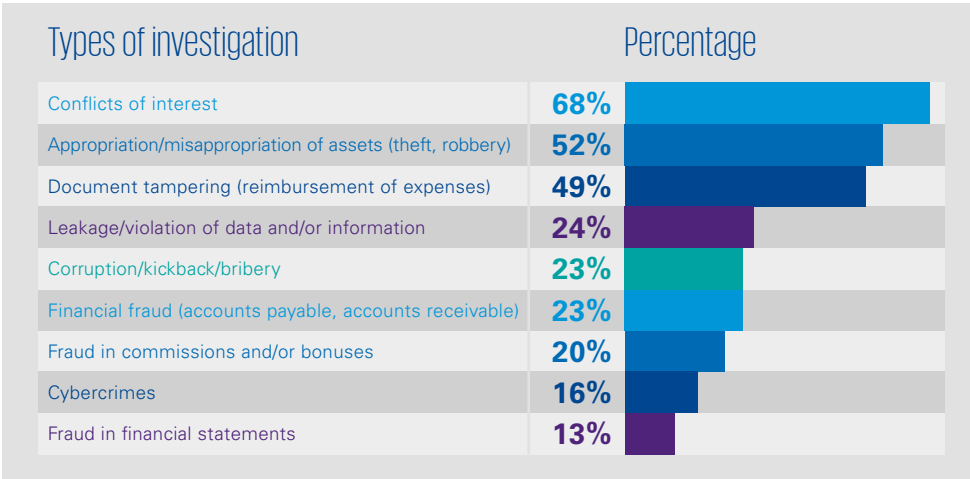
**73% of the fraudsters (men and women) are aged between 26 and 45 years,** a 10-year reduction in relation to the age group observed in the previous survey, in which the age group was 36 to 55 years old.

**There was a significant decrease in fraudsters in the age group of 46 to 55 years,** going from 31% to 14% compared to the previous survey. On the other hand, there was a significant increase in the age groups from 18 to 25 years and from 26 to 35 years, which suffered an increase of 7 and 20 percentage points, respectively.

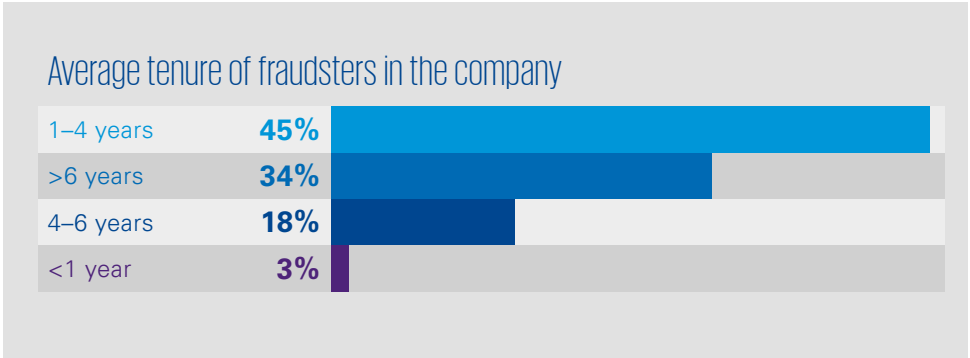




In **68%** of frauds, the fraudster colluded with third parties in cases of conflict of interest, an increase of **6%** compared to the previous survey.



Coupled with this, we have observed that **45%** of fraudsters worked at the company for a period of one to four years, while **34%** have been with the company for over six years. A noticeable change compared to the survey carried out previously, which indicated a greater concentration of professionals with more than six years in the company.

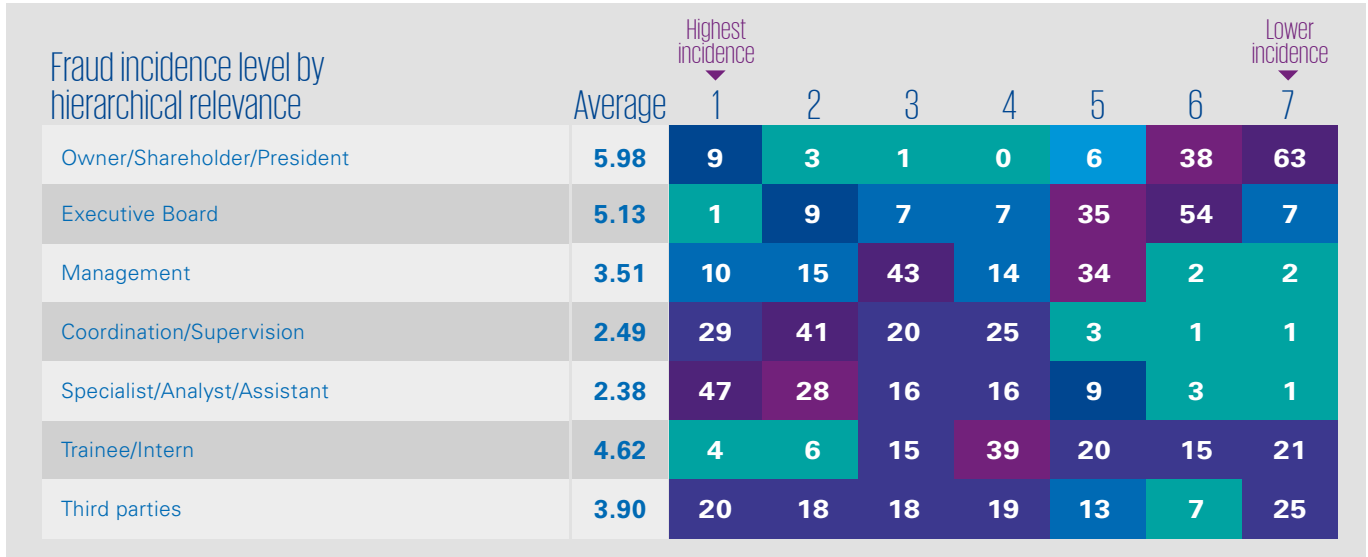


The cost-benefit analysis from the fraudster’s point of view goes through the process of assessing (i) the motivations that encourage the individual’s action, (ii) the opportunities that allow fraud to happen, and (iii) the rationalization to justify the reason for committing the fraud. Having the assurance that they will not be identified and punished for such an offense, , the longer the fraudster has experience in the company’s environment, knowing its processes,

controls, and deficiencies, the more they can consider these aspects.

Diagnosis and monitoring actions are essential in fighting fraud, being applicable both internally and externally; it is worth remembering that there is a possibility that an internal fraudster, alone, might be working with a reasonably large group of people outside the company. Today, organizations need to protect themselves from certain types of collusions.

According to the heatmap of the relationship between the incidence of fraud and the positions held, it was possible to observe that the categories with the highest incidence are management, coordination/supervision, specialists/analysts/assistants, and third parties.





# Fraudster's behaviors

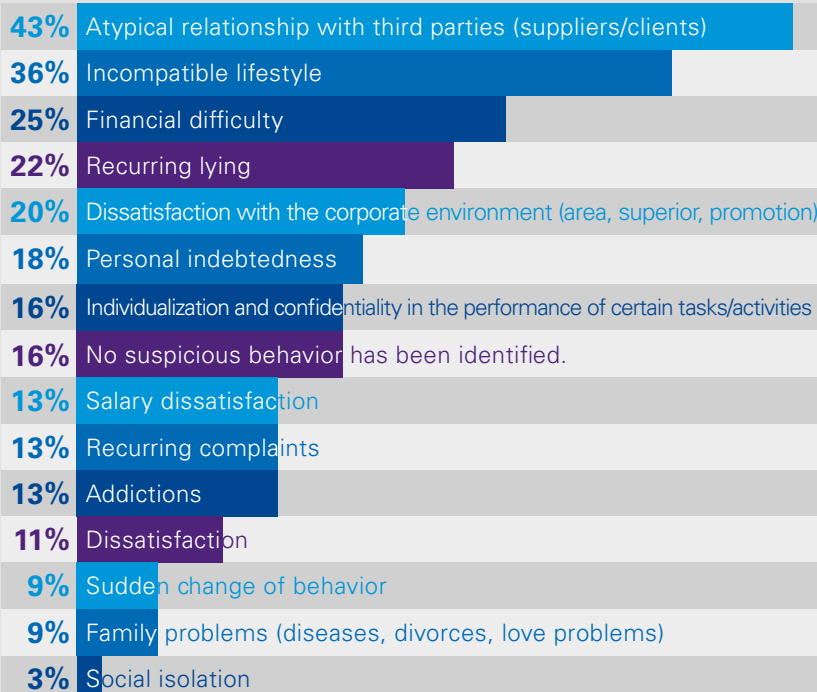
**38%** of fraudsters committed frauds to reach corporate goals, **31%** to omit errors/mistakes, and **27%** for personal gain.

## The main reasons for perpetrating frauds



Previous surveys always brought items such as "personal gain" in first place with the highest number of answers. The recession scenario and the impacts of the pandemic most likely influenced the emphasis on answers regarding "achieve corporate goals," which, in addition to enabling gains, such as variable remuneration, are major factors in maintaining employees' jobs, an aspect analyzed as a factor of situational pressure.

## Main behaviors identified in fraudsters



**43%** of fraudsters showed unusual behavior in their relationship with third parties, **36%** presented an incompatible lifestyle and **25%** went through financial difficulty.

One of the most underestimated and conventionally underutilized mechanisms in the corporate world is fraud risk mapping. Said mechanism aims to identify the main fraud risk points within the organization, so that, once identified, mitigation mechanisms can be created to avoid these risks to materialize. The adoption of this defense mechanism also works as a periodic check-up procedure, to prevent and identify diseases in the body so that they can be treated and cured in their initial phase. Likewise, the use of the fraudster's profile and its nuances identified in this survey aims to collaborate so that preventive and corrective measures are adopted by organizations, aiming to contribute to the mapping of risks and their consequent mitigation.

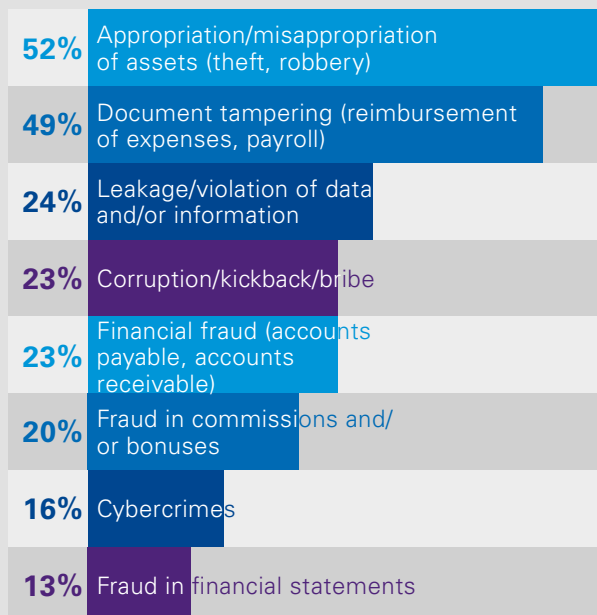
# Results of fraud investigations

During recession periods, it is common for companies to act with smaller staff. Consequently, control failures caused by issues of segregation of duties and/or reliance on people in critical activities enhance the factors detailed and pointed out in the survey results.

Of the total fraud investigations carried out, we found that **35%** of the cases were concluded as substantiated, **17%** as partially substantiated, and **48%** as unsubstantiated

Among the most common frauds in Brazil, according to survey responses, are cases of theft or robbery of assets (**52%**); document tampering (**49%**); data or information leakage/breach (**24%**); corruption or identification of kickbacks or bribes payments (**23%**).

## Types of investigation



## Substantiated

## Partially substantiated

## Unsubstantiated

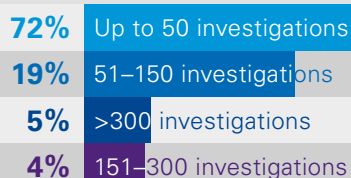
35%

17%

48%

**72%** of the participants indicated having carried out up to 50 fraud investigations in **2021**, and **19%** carried out **51** to **150** investigations.

## Verifications made



The result of our survey is very much in line with others carried out previously, in which the main cases of fraud are linked to the misappropriation of assets. This phenomenon occurs due to controls, which could consistently mitigate these processes, become time-consuming and unsustainable for the operational flow, thus leading to a reduction in the company's operational performance.

Therefore, the compliance professionals must act collaboratively, so that a balance is found between the mitigation of fraud risks and the company's maintenance.

Another important aspect observed was the high rate of investigations made, whose results were substantiated and partially substantiated. Basically, for every two investigations carried out, one was substantiated or partially substantiated. This information stresses the importance of the existence of a whistleblower channel, in addition to demonstrating that compliance in Brazil continues evolving, as the professionals who work in the investigations acquire more experience and are more capable to conduct the work and obtain consistent results. This provides technical support for senior management decision-making, reinforcing that the code of ethics and conduct is followed by all company's employees.

45% of participating companies indicated that they had suffered technological fraud in the period. Among those, the types of fraud most mentioned by the respondents were: undue access to systems (**50%**), creation of fraudulent information (**48%**), abuse of information (**46%**), sharing of logins and/or passwords (**39%**) and systems invasion (**11%**).

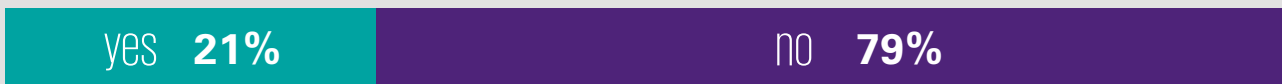
# Fraud characteristics

## Types of technological fraud



It is relevant to highlight that **79%** of participating companies have indicated that remote work has contributed to a reduction in the incidence of fraud.

## Did remote work make the fraud process easier?



An interesting fact regarding the survey result is the indication that remote work helped to reduce the occurrence of fraud. In this case, an analysis should be made: observe whether the decrease in cases actually occurred, or whether there was a decrease in the number of reports or investigations of cases due to this new reality. It is possible that the fewer physical interactions between professionals have provided a reduction in cases. However, it is possible that the engagement of professionals in making complaints has decreased due to the challenge of remote work.

We can observe the increase in the use of technology to perpetrate frauds in the survey results. This phenomenon occurs due to the exponential increase in the use of technology and the digitization of processes in the daily activities of organizations. This generates a very large efficiency gain for organizations, thus contributing exponentially to their growth. However, if not addressed equally, this can generate opportunities for malicious professionals to act, generating financial and reputational losses.

For this reason, organizations must invest in technological solutions that protect them from cases of fraud.

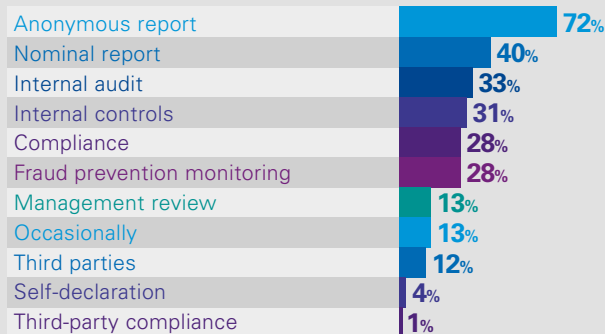


# How the frauds were detected

We can observe the importance of implementing the lines of defense and generating synergy between them, acting for identification, but with a high rate of effectiveness. However, identifying fraud is not the primary purpose of functions such as internal audit and compliance.

When asked about how to detect fraud, with the option to check more than one option, **72%** of respondents indicated that frauds were detected through anonymous reports; **40%** through nominal reports; and, in third place, **33%** through internal audit activities.

## How frauds were detected



# Departments investigated

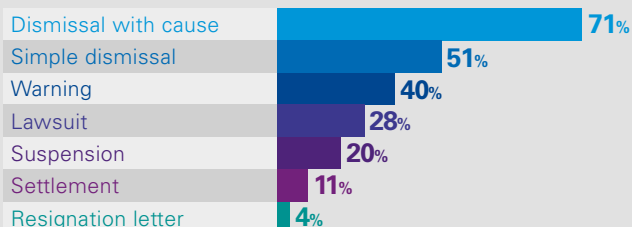
From the investigations classified as substantiated and/or partially substantiated, we verified that the respondents indicated that fraudsters were punished through dismissal for just cause in **71%** of cases; fraudsters who were simply dismissed were mentioned in **51%** of cases, followed by those who received a warning, mentioned in **40%** of the occurrences.

Regarding the areas of activity of fraudsters, **56%** of respondents indicated that there had been fraud in the operations department; **48%** in the procurement/supplies department; **46%** in the sales/commercial department.

## Department investigated



## How fraudsters are punished in your company

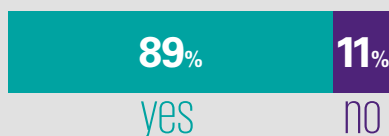


The whistleblowing channel and investigations are at the heart of any compliance program. Without one of these items, the full program stops working. These mechanisms, together with other lines of defense for organizations, are the initiatives that make it possible for measures to prevent, detect and respond to deviations from the code of ethics.

Likewise, said mechanisms contribute to better decision-making by senior management regarding the application of corrective and process improvement measures, performance measurement of managers and departments, and strengthening the perpetuity of the organization and the future of the business.

# How companies are structured

A reporting channel is available?

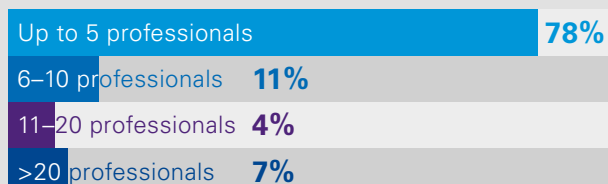


Does the company have an investigation methodology?



**89%** of respondents indicated that they have a channel for receiving reports **74%** of them indicated that they have a methodology for investigating reports.

Number of professionals working to investigate fraud



**78%** indicated having up to five professionals dedicated to investigating fraud cases; **11%** have six to 10 professionals.

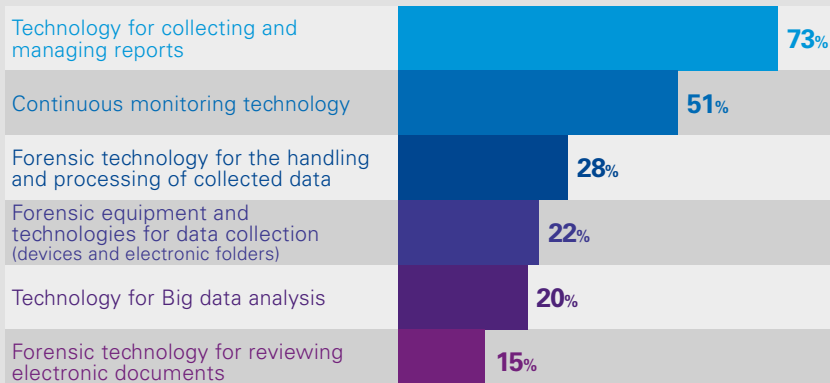
Department responsible for conducting the investigations



**46%** of the companies indicated that the internal audit is the department responsible for conducting the investigations, while **42%** indicated the compliance department.

There has been a growing demand for professionals specialized in the identification and prevention of fraud in Brazil to compose the permanent professional staff of the companies. However, we can observe shortcomings in the adoption of appropriate tools for the proper analysis, such as the collection of devices or data processing through forensic technologies.

Technologies that companies use to prevent and detect fraud



All companies surveyed indicated that they use technology to prevent and detect fraud. Of the most frequent answers per item, we highlight that **73%** of respondents indicated the use of technology to capture and manage reports; **51%** for the ongoing monitoring; **28%** for the handling and processing of collected data.

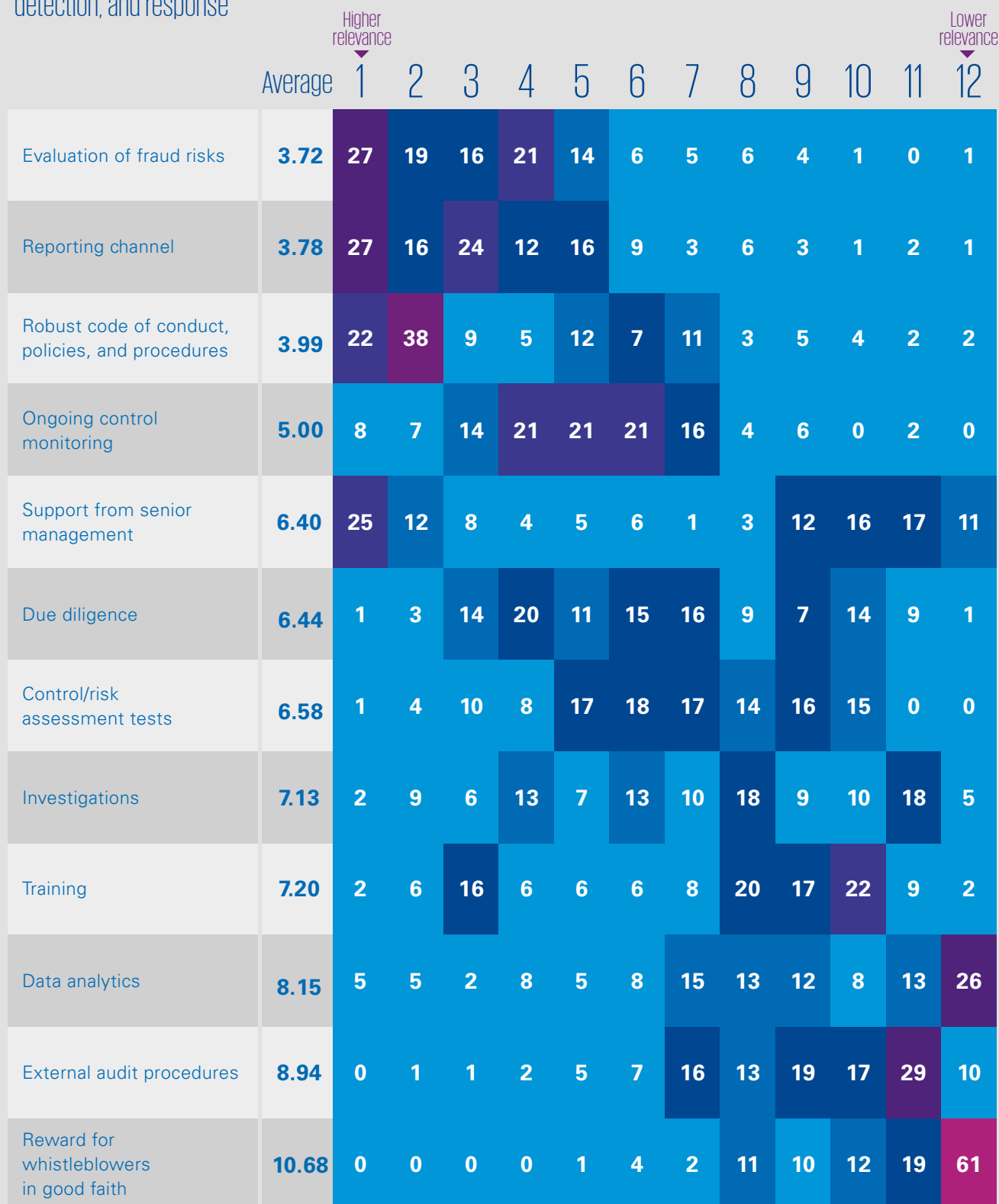
The platforms related to whistleblowing channels have evolved significantly in Brazil. They have been used by an increasing number of companies, regardless of segment or size. This phenomenon can be explained both by regulatory issues related to the establishment of integrity programs and by their low cost of implementation and maintenance.

The use of data analytics also underwent a significant evolution in the activities of detection and composition of anomaly indicators, which can be attributed to the lack of technological tools and experienced professionals to conduct this type of procedure. The solution found by companies has been to hire external consultants as demands arise. Investing in data analysis procedures and technologies is inevitable, considering the growing volume of data and transactions that companies have.

According to respondents, the main controls that contribute to fraud prevention, detection and response are fraud risk assessment, reporting channel, code of conduct, robust policies and procedures, senior management support, and due diligence.

Items such as data analytics, rewards for whistleblowers in good faith, external audit procedures, training, and investigations were pointed out as less relevant in aspects related to fraud prevention measures.

Level of relevance of the controls adopted in the fraud prevention, detection, and response







# How to fight fraud

This report presents the main findings of the survey carried out by investigators from different companies and segments around Brazil. The question to be asked for companies is: how to fight fraudsters? Based on the data analysis, four main recommendations emerge:

## Perform fraud risks assessment

Businesses are evolving rapidly and fraudsters are always looking for ways to gain advantage over the system. New regulations, new markets, and new technologies are opportunities for fraudsters to circumvent controls. How do companies expect to keep up with the fraudster strategies? One of the best mechanisms for them to defend against emerging fraud risks is a frequent fraud risk assessment, performed as part of the company-wide risk assessment process. Such formal assessments must be conducted annually and updated more frequently, if necessary, to consider significant changes within the company's legal and operating environment. A wise first step would be to perform a stress test of the company's environment (in terms of activity-based and entity-level controls), especially when companies engage the services of a group of risk, operations, and compliance professionals, as well as from the legal area, among others.

# Recommendations:



Perform evaluations of fraud risks



Monitoring and indicators



Know your business partners and third parties



Be attentive to in-house threats

## Monitoring and indicators

Monitoring actions based on the diagnosis of fraud risks and implementation of indicators, which may be detective or predictive, must be part of the agenda and resources of corporate investigators, not only to prevent fraud, but to protect the reputational capital of companies. In addition to technology, the composition of a multidisciplinary team must be considered here.

## Know your business partners and third parties

Companies should not just look inward when it comes to fraud. They must also closely monitor their business alliances and third parties that are conducting business on their behalf. Companies extend their reach around the world and increasingly rely on said third parties, who act as distributors, sales representatives, and local representatives. Conducting due diligence related to risk upon forging an alliance is a good practice and a central element of the best compliance programs.

Furthermore, companies must ensure that their suppliers are billing them in accordance with their

contractual agreement from time to time and must make use of the clause guaranteeing their right to audit contracts, normally included in commercial agreements. Technology has allowed companies to conduct due diligence cost-effectively, not only since the beginning of the agreement but also to audit the ongoing compliance of the supplier with the contractual agreement.

## Keep an eye out for internal threats

A consistently surprising result in the survey is the number of fraudsters who are senior managers and who have been with the company for at least five years.

The following phrase is often heard: “he is a person I trust completely,” but there are often obvious signs. Fraudsters can be careless. If things do not feel right, stop and think carefully.

It is critical to develop a strong culture where employees are aware of the fraud risks and understand how to respond to them. Encourage and enable your team to use information disclosure mechanisms, such as the whistleblowing channel. Build trust so that company’s staff members do not

fear for their jobs if they raise a flag that something is wrong. Once the alarm sounds, take appropriate action to check or investigate such activity.

Said measures will not in themselves prevent the continued activity of fraudsters; fraud is a cunning and elusive enemy that requires a risk-aware culture to keep it away. When every employee and every ally is mindful and conducts business with integrity, fraud fades until it ceases to exist. That is a goal worth pursuing.

The importance of establishing niche allies to conduct complex verifications and investigations is also highlighted here, with adequate resources for their performance, including safeguarding the confidentiality and correct data preservation. Moreover, as mentioned in the survey itself, the establishment of governance mechanisms, such as a whistleblowing channel, fraud risk assessment, composition of indicators, and data analysis in the preventive and detective context are relevant and synergistic instruments that benefit not only the fight against fraud and corruption but also risk management in companies.

# Conclusion

Analyzing the data from the survey conducted in Brazil and making a parallel about the several changes and impacts arising from the external environment in the recent context, we reiterate the importance of taking people into account.

Even when, regarding technology, biases in algorithms, for example, or even complex fraud are mentioned, which in addition to financial damage can impact the image and reputation of companies, the main agent is always a person.

In this sense, we understand that the objective of companies upon structuring their functions, activities, processes, and controls should not be mapping issues such as rationalization or even situational pressure from their employees and third parties to perpetrate fraud. However, the establishment of prevention, detection, and continuous response mechanisms to fraud incidents must be considered by companies as a long-lasting item, being as important as their core activities.



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