



# INTERNATIONAL Accounting BULLETIN



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advertised salaries  
continue to rise in 2019

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strategic vision

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Globally, the accounting  
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challenges and volatility



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# EDITOR'S LETTER

## CLIENT ADVICE AND MARKET AWARENESS ARE THE ORDER OF THE DAY



**Zoya Malik**, Group Editor

**S**INCE THE NEW YEAR, OUR TEAM AT IAB HAS BEEN ENGROSSED IN COMPILING ITS HIGHLY COVETED WORLD SURVEY 2020, WHICH ORDERS ACCOUNTING NETWORKS AND ASSOCIATIONS INTO GLOBAL AND REGIONAL RANKINGS BY FEE INCOME AND STAFF SIZE.

For the reporting year 2018-19, 51 organisations are included. The total fee revenue for networks is \$204.6bn and for associations is \$29.9bn, reflecting a rise for networks by 4% and a rise for associations by 10% from the previous year.

In this year's ranking we have welcomed three new organisations: German network ETL Global features at number 16 in the networks ranking, and associations Daxin and BOKS International now feature in the associations ranking. A notable company expansion due to its recent merger sees MGI Worldwide with CPAAI formed, bringing its total fee income to \$914m.

For the world survey, I was very pleased to have interviewed a number of accounting's C-suite and independent consultants to gauge their market outlook for 2020 and to find out about their strategic plans for the year. Most were concerned about the politico-social backdrop that is affecting investor confidence and that will go on to impact their growth markets; many also suggested that cross-border advisory will be the big fee earners over this next year.

Industry leaders are looking at investing in sustainable operations and embedding AI capabilities to augment, rather than replace staff. There will be ongoing reflections on splitting audit and non-audit teams, hiring and reskilling

staff and partners to act in a more entrepreneurial and commercially minded way, and above all, to create a framework to train practitioners to exercise scepticism and diligence in investigations and reporting.

As the world awaits more definitive direction from public health officials on the spread and containment of the Coronavirus (COVID19), trade and supply chains have been disrupted and fears are rising that this could weaken China's growth through 2020.

As China is both a major centre of production and a global consumer, there are growing worries for exporters about a fall in demand from the EU, and also the China-US trade war may fuel uncertainty for business. Hasnain Malik, head of equity strategy research at Tellimer, points to warning signs and the knock-on effect as concerns turn more global, stating: "A commodity price decline, for example the 15% drop in Brent crude oil, reflects this."

In the Q&A, I speak to Huang Jinhui, chair of China-headquartered Reanda International, to discuss his vision and modus operandi for expanding the network across its neighbourhood and into Europe. He tells of the network's vision in finding partners with a shared ethos, and strategies towards integrating within new communities and corporate cultures. He also describes how the network is tackling the issue of client servicing in the face of the disruption caused by COVID19.

Enjoy reading industry leaders' thoughts and IAB's analysis of the rankings. And do contact me with your feedback. ■

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# NEWS UPDATE

## UK accountants see advertised salaries continue to rise in 2019

UK advertised accountancy and finance salaries continued to rise in 2019, with a 3.2% average increase in salary resulting in a £42,000 (\$54,599) salary for executive roles, according to research by Reed Accountancy & Finance.

From analysis of 7.5 million jobs posted since the start of 2016, the Reed Accountancy & Finance *Salary Guide 2020* found that the finance sector was one of the strongest sectors going into 2020. Along with the advertised salary increases, the sector saw a 0.2% growth in the number of jobs posted.

Of the salary increases identified by Reed, the biggest percentage of wage increases were seen below the £40,000 mark, including assistant accountant (12.3%) and credit

control managers (4.7%). For salaries above £40,000, roles with the highest increases included financial controller (4.6%), commercial accountant (5.0%) and project accountant (4.7%).

Reed Finance London area manager John Forword said: "Like many others, the accountancy and finance sector will have been affected over recent times by the economic and political uncertainty generated by the Brexit fall-out.

"Despite this, it appears that the sector continues to perform well and has been able to maintain salary levels for its employees. The good news for the sector is that the past 12 months have seen a healthy spike in salary increases, as well as a rise in roles, which we

predict will continue into next year. This is a welcome trend for existing employees, and should also help attract talent considering a move into a resilient sector that offers plenty of career opportunities."

He continued: "In 2020, we expect to see accountancy and finance professionals to continue to be in demand as companies look for sound financial advice to stay strong and plan in the coming months – now that the future is becoming clearer.

"Employing the right people and capturing the best talent will be crucial to helping businesses achieve that, and these salary guides will give indication of where the competition is and where it is going to be in 2020 and beyond." ■

## AIR OF CAUTION AS UK EXITS EU

The withdrawal agreement between the EU and the UK came into force on 31 January 2020, meaning the UK is no longer an EU member state.

The withdrawal agreement aims to ensure an orderly withdrawal of the UK from the EU. It covers citizens' rights, the financial settlement, a transition period, protocols on Ireland, Northern Ireland, Cyprus and Gibraltar, governance and other separation issues.

On 23 June 2016, UK citizens voted to leave the EU, and on 29 March 2017, the UK formally notified the European Council of its intention to leave. On 17 October 2019, the European Council (Article 50) endorsed the withdrawal agreement as agreed by negotiators on both sides. It also endorsed the revised political declaration on the framework of the future EU-UK relationship.

The entry into force of the withdrawal agreement marks the end of the period under Article 50 TEU and the start of a transition period that runs until 31

December 2020. This transition period, foreseen in the withdrawal agreement, aims to provide more time for citizens and businesses to adapt.

During the transition period, the UK will continue to apply EU law, but will no longer be represented in its institutions. The transition period can be extended once for a period of up to one or two years, if both sides agree to this before 1 July 2020.

Negotiations on the partnership between the EU and the UK can start now that the UK has left the EU. The framework for this future relationship was set out in the political declaration agreed by both sides in October 2019.

Amanda Tickel, Brexit lead at Deloitte, commented: "The mind-set of business must now shift. Brexit is no longer a possible risk to plan for, but a real change. While little will alter overnight, time on the transition clock will quickly run out.

"Government and businesses must now engage on the Brexit technicalities, and all

organisations – regardless of their size or industry – have to get prepared for leaving the EU. Those businesses who simply wait to see the details of a free trade agreement will be too late; some areas of change are already determined and can be prepared for now.

James Stewart, vice-chair and head of Brexit at KPMG UK, added: "Now the real negotiations begin. But the fundamental question remains to whether a deal on the future relationship with the EU can be reached by the end of the year.

"With regulatory and trade issues all still to play for, UK business recognises there will be choppy waters ahead. Also, business leaders are waiting for the publication of the government's negotiating priorities, hoping this prompts an honest conversation about the trade-offs involved in securing a future agreement with the EU."

Stewart added: "Brexit is uncharted territory, so there will still be an air of caution for most businesses as they also wait on the promise of domestic investment by the government. However, the reality is key investment decisions need to be made to build confidence and help get the UK back on the path to growth." ■



# REANDA INTERNATIONAL CELEBRATES A DECADE IN PRACTICE

Looking forward to the start of a new decade, *Zoya Malik* questioned China-based Reanda International chair Huang Jinhui about his strategic vision in expanding internationally and the network's initiatives in brand building to cement stakeholder confidence

**Zoya Malik: Reanda International celebrates its 10th anniversary this year. Can you tell us about the network's growth over this time, and the significant macroeconomic influences?**

**Huang Jinhui:** Reanda International, a China-branded international accounting network, was initiated by Reanda Certified Public Accountants (Reanda China) in Beijing in 2009. Back then, Reanda International had two member firms from Mainland China and Hong Kong only. As of 2019, Reanda International has 41 members across five regions: EMEA, America, Asia and Oceania, South East Asia and South Asia. There are more than 147 offices and 4,500 staff worldwide to provide professional services to clients. In 2019, Reanda International recorded an aggregated fee income of \$233.2m.

Over the past decade, it has blazed a unique new path to achieve internationalisation, adopting the top-tier networks' business models while maintaining our home-grown expertise when creating our own international brand. The network has made it to the international accounting arena in providing quality, efficient and professional cross-border professional services to global clients, and we have been working meticulously towards becoming a trusted business service partner.

**ZM: How much tech investment has been made to strengthen the network's capabilities to attract member firms?**

**HJ:** In 2018, Reanda International applied for Forum of Firms (FoF) membership and became an affiliate effective 1 January 2019.

The network is now actively promoting the global monitoring review programme, and is devoted to adopting international standards on global audit engagements, as well as meeting other requirements on members' compliance in terms of following international standards of quality, and the code of ethics for professional accountants.

In order to meet the requirements to become a full member of FoF, Reanda International has also updated its *Technical Manual* in e-version, and promoted its application with overseas members. We are also endeavouring to grow a database of clients from member firms, and to work with large software developers to develop work management software in order to strengthen internal communication between member firms by the exchange of files, video or voice messages.

The network has already invested more than \$1m in the above projects, and will continue to invest further.

**ZM: Where do you see regional growth markets for clients?**

**HJ:** There are many uncertainties emanating from global geopolitics, and entrepreneurs will be tracking related policy changes in order to identify business opportunities. We see that clients will be seeking growth in the following countries or regions:

**China's neighbours:** There will be many business opportunities in countries along the Belt and Road route, due to China's sustainable development initiative.

**India:** The Indian government has lowered corporate tax and the tax rate from 30% to 22% in order to boost economic growth by stimulating private investment. It is believed

that the above policy will attract more companies to invest in India.

**Macau:** According to Chinese government policy, Macau will act as a commercial and trade co-operation service platform, and a bridge between corporates in China and Portuguese-speaking countries

**Greater Bay Area:** Take Guangdong Province as an example: its GDP reached more than \$1.52trn in 2019. Compared with 2018 GDP data from the World Bank, Guangdong Province will rank 13 in the world's largest economies.

Guangdong Province's 2019 GDP surpassed that of Australia, which ranked 13th with a GDP of \$1.43trn, only slightly below South Korea, which had a GDP of \$1.62trn. It shows that there is a huge potential in the development of the Greater Bay Area.

**ZM: What are the challenges in expanding into Europe versus South East Asia and South Asia, and which specialist practice growth areas will receive the greatest investment by Reanda?**

**HJ:** Firstly, the standards of CPA firms in Europe are more in line with international accounting standards and are relatively mature in their adoption, whereas firms in South East Asia and South Asia are at a different pace, as every country and local firm meets different quality-control requirements.

Therefore, we are paying greater attention to this and are finding it easier to identify European firms that are running along professional standards and that share a similar philosophy and approach to Reanda International.



Secondly, English is one of the most commonly used languages in Europe; however, in South East Asia and South Asia, where English is not widely used, language can be a barrier. In 2019, Reanda International's growth in Europe and Asia was 12% and 2% respectively.

We believe that Reanda International has to develop and invest more resources in fields such as M&A, BEPS, transfer pricing and taxation. Additionally, according to Reanda International's development plan for the next 10 years, the network will further echo the Belt and Road initiative. Its Belt and Road Finance, Tax and Law Supporting Centre will cooperate with our members along the Belt and Road route to assist Chinese enterprises that are 'going global' on their regulatory and compliance issues, with our extensive knowledge of local accounting and taxation laws and regulations.

**ZM: How are you working with accounting industry regulators in China and across jurisdictions in raising industry standards for better audit assurance?**

**HJ:** The new *Technical Manual* version offers a global professional standard for member firms to meet quality levels set out by their respective local regulators. Our members pay regular visits to their local regulators in order to exchange insights and keep them informed about the capabilities of their firm and Reanda International as a whole.

Our Reanda China member firm reports regularly to the Chinese Institute of Certified Public Accountants and the China Securities Regulatory Commission, and maintains excellent communications and relationships with the local regulators.

**ZM: How is Reanda differentiating from the Big Four in the geographies and jurisdictions where they operate? What can your network offer?**

**HJ:** Reanda International is based on a unique Chinese culture, whilst as a network we have adopted the business model of a first-tier international accounting network.

Over the past 10 years, Reanda International, as an independent Chinese brand and an international accounting network from Asia, has exemplified the way that Chinese accountants can go global and the network has formed its distinctive development strategy.

Being headquartered in Beijing and with membership headquarters in Hong Kong,



Huang Jinhui, Reanda International

we are well positioned to offer professional cross-border services. As Reanda China was established by the Ministry of Foreign Trade and Economic Cooperation in 1993, we maintain very good connections with Chinese embassies and official associations abroad, whilst holding a strong knowledge of China.

During this time, Reanda China has serviced many prominent clients, including large and super-large state-owned enterprises, listed companies, foreign companies, foreign-invested enterprises

We believe it is indeed an effective initiative to minimise the cultural barriers between overseas members and Chinese enterprises. The initiative also enables our overseas member firms to leverage on their local resources, connections and extensive knowledge of local rules and regulations, and to provide smart solutions for Chinese enterprises in respect of their difficulties, encountered in relation to accounting, tax and legal aspects when conducting business in overseas.

When recruiting new firms, we see that the quality of the firm's services and competitive pricing are very important criteria for clients choosing a service provider and network. We strive to promote Reanda International to clients as an option besides the Big Four.

**ZM: How has the outbreak of the Coronavirus impacted company trading, travel and services to clients?**

**HJ:** The coronavirus occurred during the Chinese New Year in China, and the Chinese government extended the public holiday by three days, until Sunday 2 February, to keep the public at home.

The staff at our China member firm in Mainland China – aside from offices in Hubei City, the epicentre of the outbreak where staff will work from home as a temporary measure – have returned to the office.

## “ QUALITY OF SERVICES AND COMPETITIVE PRICING ARE VERY IMPORTANT CRITERIA FOR CLIENTS CHOOSING A SERVICE PROVIDER AND NETWORK

and large private enterprises. To name a few, Reanda China acted as reporting accountant for Metallurgical Corporation of China, Sinochem Group, and China State Construction Engineering. Our China founder firm has a vast network of client resources, both nationally and internationally.

To serve Chinese enterprises abroad, Reanda International has kept two main focuses: to improve client development and service quality, and to establish effective and positive communication with local Chinese Embassies and Chinese enterprise associations.

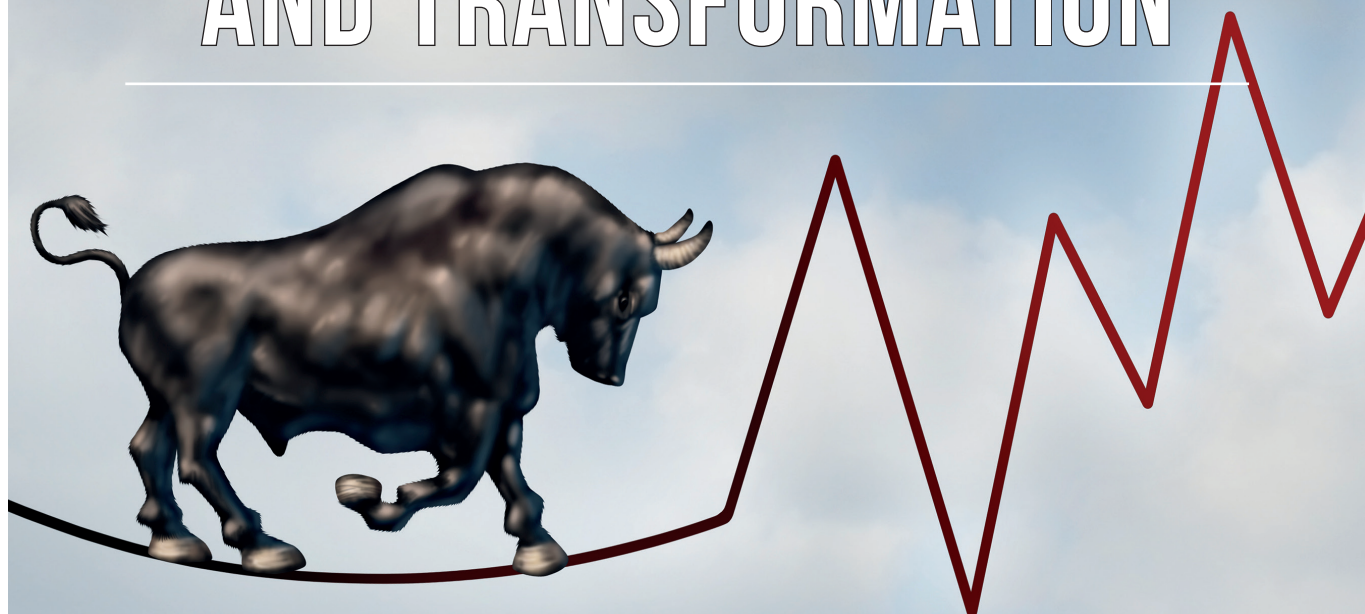
Reanda International has also facilitated the set-up of regional administrative offices, and encouraged overseas members to set up China desks in their offices.

For the time being, there is no actual effect on Reanda China operations at the office so far. In accordance with Reanda China policy, after returning to work, staff are advised to minimise face-to-face client meetings and to use alternative channels such as via telephone, video conference and electronic media, for example Whatsapp and Wechat.

Staff at Reanda Hong Kong returned to work on 30 January, and will not travel to Mainland China for work until further notice. Depending on the situation, we are likely to postpone business trips abroad.

Reanda Hong Kong has also put a variety of other measures in place, with employees that have travelled to the mainland over the past two weeks being instructed to stay at home for 14 days. ■

# GROWTH HARD TO COME BY WITHOUT INCREASED APPETITE FOR INNOVATION AND TRANSFORMATION



*Zoya Malik* and the *International Accounting Bulletin* team  
analyse the 2019 performance of global networks and associations

**T**en years ago, in 2009, there were the first sure signs that the economy was recovering from the global financial crisis.

Most people were still using a Blackberry, Apple was only valued at \$80bn, and Barack Obama was just elected as president of the US. Fast forward 10 years and we saw a very different world in 2019, one dominated by divisions and tensions, living lives of constant connectivity and incoming 5G technology as well as impending climate emergency calling for immediate action.

Similarly, in the accountancy profession, things have changed somewhat too. Overall market structure has remained the same, with the Big Four dominating with their market leading position; however, just as the mid-tier, the Big Four have had to adapt to

increased scrutiny as well as jumping ahead of clients' ever-more-complex needs.

Change is far from over; on the contrary, it seems to be happening even faster than ever before, with technology pushing much of the transformation, as well as the need for accountancy firms to provide more assurance and expertise to new business areas on themes that had barely been envisaged 10 years ago.

## SURVEY THEN AND NOW

The *International Accounting Bulletin* world survey data also looked somewhat different a decade ago, with 42 organisations taking part – 18 networks and 24 associations – making \$142.1bn in fee income.

In this year's survey, looking back at 2019, we have 51 organisations taking part – 29

networks and 22 associations – earning \$234.5bn in fee income.

In this year's ranking we have welcomed three new organisations: German network ETL Global features at number 16 in the networks ranking, and associations Daxin and BOKS International now feature in the associations ranking (see pages 11-12).

Average growth among networks in 2019 was 4%. The Big Four's average growth was 4%, as compared to 5% for the mid-tier networks. For associations, the average growth rate was 10%, driven by some organisations' extensive recruitment of new member firms.

Deloitte, the largest global professional services network, cemented its advantage over close competitor PwC even further this year, with 7% growth to \$46.2bn, mainly driven by advisory growth.



The gap between third-ranked EY and fourth KPMG also widened, with the gap now standing at just over \$6.6bn and EY making \$36.3bn in fee income for the year ending 30 June 2019, up by 8%.

In the top 10 networks ranking, RSM edged over Grant Thornton by making \$19.3m more in fee income, reporting \$5.73bn in fee income and taking the spot of the sixth-largest network globally. RSM's fee income does, however, include \$1.3bn from alliance member firms.

In the associations ranking, the two new additions bring minor changes to the overall ranking.

A notable merger between network MGI Worldwide and association CPA Associates International also brings the newly created

MGI Worldwide with CPAAI to the spot of the 11th-largest association, with a combined fee income of \$914.9m.

At the top of the associations ranking, Allinial Global overtook LEAGlobal/Leading Edge Alliance and claimed the crown of second-largest association with fee income of \$4.1bn, up by 36%, attributed to the addition of 20 member firms.

## SERVICE LINE SHIFTS

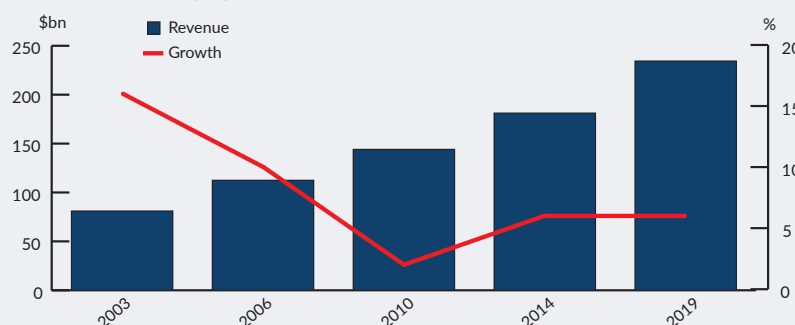
It is old news that, due to fee pressure and squeezed margins, growth from audit and accounting services is hard to come by. Data gathered by *IAB* shows an ever-growing trend for advisory services, which reaches far beyond just the Big Four.

As per the data in the graphic, in 2019 the Big Four earned only 34% if their total fee income from audit and accounting services; for the rest of the mid-tier networks, 50% of overall fee income came from audit, assurance and accounting services. To compare with 2008 data, the Big Four then made 53% of their fee income from audit and accounting services, and in 2014 42% of their fee income came from those services.

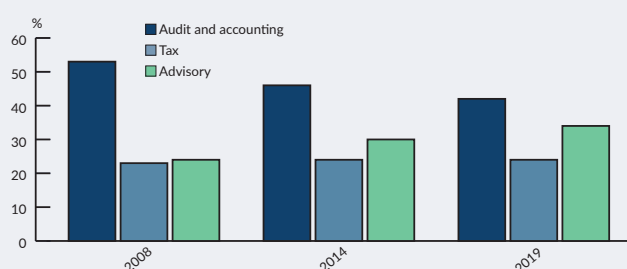
Tax is the only service line that has seen little change in the amount of fees earned, with most networks earning around 23% of their overall fee income from tax. This figure is exactly the same as recorded in 2008, when the *IAB* data showed that networks made an average of 23% of their overall fee income from tax services. ■

## WORLD OVERVIEW

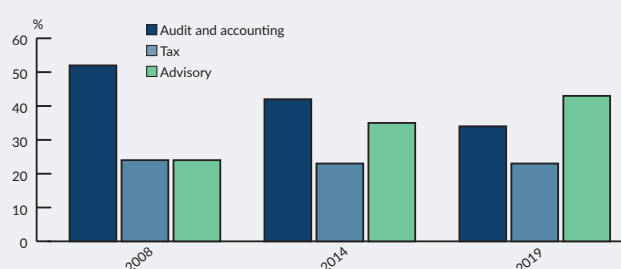
Total revenue vs growth: 2003-2019  
(average growth of networks and associations surveyed)



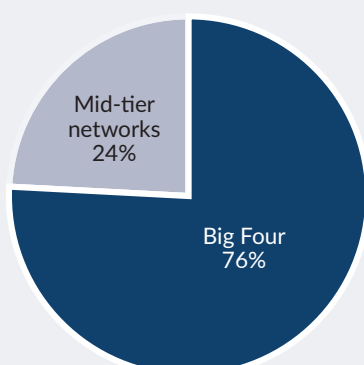
Average fee split through time –  
top 10 networks 2008, 2014, 2019



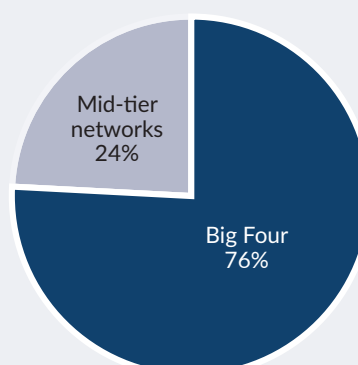
Average fee split through time –  
Big Four 2008, 2014, 2019



Market shares 2012



Market shares 2019



Source: International Accounting Bulletin



# WORLD

## NETWORKS: FEE DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
1	Deloitte*	46,200.0	7%	22	-	18	60	-	May-19
2	PwC*	42,448.0	3%	41	-	25	34	-	Jun-19
3	EY*	36,394.0	8%	35	-	26	28	11	Jun-19
4	KPMG*	29,750.0	3%	38	-	22	40	-	Sep-19
5	BDO (1)	9,618.1	7%	43	15	21	21	-	Sep-19
6	RSM (2)	5,739.4	7%	38	6	32	22	2	Dec-19
7	Grant Thornton*	5,720.1	5%	39	-	22	36	3	Sep-19
8	Crowe (3)	4,376.3	1%	45	-	26	22	7	Dec-19
9	Nexia International*	4,262.5	7%	34	17	26	11	12	Jun-19
10	Baker Tilly International (4) (5)	3,858.2	6%	34	15	24	17	10	Dec-19
11	Moore Global (6)	3,045.1	-1%	36	14	30	12	9	Dec-19
12	HLB (7)	2,933.1	8%	33	15	26	21	5	Dec-19
13	Kreston International (8)	2,304.9	0%	37	9	28	10	16	Oct-19
14	Mazars*	1,986.4	4%	47	16	16	19	2	Aug-19
15	PKF International (9)	1,463.6	-2%	43	16	24	3	14	Jun-19
16	ETL Global (10)	1,231.3	0%	-	-	-	-	-	Dec-19
17	UHY International *	581.1	1%	38	19	17	15	11	Dec-19
18	Russell Bedford International*	525.9	5%	27	30	21	7	15	Dec-19
19	ShineWing International*	489.3	8%	67	8	9	16	-	Dec-19
20	Ecovis International (11)	421.5	2%	17	28	28	13	14	Dec-19
21	Reanda International (12)	233.2	5%	34	9	12	13	32	Dec-19
22	UC&CS America (13)	228.1	-1%	15	-	69	16	-	Dec-19
23	TGS Global*	206.4	9%	15	48	22	8	7	Sep-19
24	Parker Russell International* (14) (15)	200.8	20%	30	35	20	10	5	Dec-19
25	Auren*	137.9	5%	23	28	25	19	5	Dec-19
26	IECnet*	121.1	-14%	26	29	20	17	8	Dec-18
27	SMS Latinoamerica*	78.2	2%	33	15	31	16	5	Dec-19
28	FinExpertiza*	31.1	7%	45	13	13	8	21	Jun-19
29	Kudos International (16)	26.5	6%	29	30	12	10	19	Oct-19
Total revenue/growth		204,612.0	4%						

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available.

(1) FY2019 fee data includes \$2,765.3m from correspondent and alliance members. (2) FY19 fee data includes \$1,323m from correspondent and alliance members. (3) FY19 data includes \$1,229m for correspondents and alliance members (4) FY19 fee data includes \$10m from correspondent and alliance members. (5) Last year's data did not include data from alliance and correspondent members. (6) FY19 fee data includes \$16m from correspondent and alliance members. (7) FY19 fee data includes \$386.1m from correspondent and alliance members. (8) FY19 fee data includes \$6.6m from correspondent and alliance members. (9) FY19 fee data includes \$6.2m from correspondents and alliance members. (10) FY19 data does not include \$62.3m from correspondent and alliance members. (11) Revenue does not include fee income of associated US partners. If it were to, the combined revenue of the network would be \$1,156.50m. (12) FY19 fee data includes \$18m from correspondent and alliance members. (13) Revenue includes \$75.9m from alliance and correspondent firms. (14) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information. (15) Increase in fee income attributed to addition of three new member firms. (16) FY19 fee data includes \$6.7m from correspondent and alliance members.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

Source: International Accounting Bulletin





# WORLD

## NETWORKS: STAFF DATA

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
1	Deloitte*	312,028	286,214	9%	13,411	12,250	251,584	226,547	47,033	47,416	n.d	n.d
2	EY*	284,018	273,430	4%	12,309	11,871	226,426	216,897	45,283	44,662	700	700
3	PwC*	276,005	250,930	10%	11,464	11,404	222,275	200,853	42,266	38,673	1,008	721
4	KPMG*	219,281	207,050	6%	10,908	10,517	172,362	162,088	36,011	34,445	n.d	n.d
5	BDO	88,120	80,087	10%	6,738	6,384	68,539	62,590	12,843	11,113	1,617	1,591
6	Grant Thornton*	56,028	52,686	6%	3,608	3,535	44,064	40,997	8,357	8,154	756	745
7	RSM	43,055	41,183	5%	3,845	3,742	32,674	31,049	6,536	6,392	811	757
8	Crowe	41,097	42,018	-2%	3,643	4,098	31,973	32,822	5,481	5,098	765	782
9	Baker Tilly International (1)	36,332	34,495	5%	3,018	2,959	28,135	26,560	5,179	4,976	742	740
10	Nexia International	35,458	32,565	9%	3,442	2,887	25,613	23,525	6,403	6,153	727	710
11	Moore Global	30,809	30,168	2%	2,628	2,801	24,333	23,388	3,848	3,979	579	614
12	HLB	29,363	27,485	7%	2,635	2,439	22,358	20,700	4,370	4,346	795	745
13	Mazars*	24,332	22,388	9%	1,015	954	20,358	18,708	2,959	2,726	318	300
14	Kreston International	23,271	23,891	-3%	1,962	1,980	18,419	18,646	2,890	3,265	705	731
15	PKF International	19,609	18,000	9%	1,762	1,950	15,178	13,479	2,669	2,571	462	412
16	ETL Global (2)	9,990	9,249	8%	1,170	1,107	7,200	6,541	1,620	1,601	1,065	1,031
17	ShineWing International* (3)	9,816	8,258	19%	481	405	8,529	7,165	806	688	80	80
18	UHY International *	8,500	8,221	3%	864	851	6,269	6,146	1,367	1,224	330	308
19	Ecovis International* (4)	8,419	7,225	17%	1,043	933	6,026	5,117	1,350	1,175	309	299
20	Russell Bedford International*	7,046	6,646	6%	759	713	5,200	4,971	1,087	962	352	341
21	Reanda International	4,518	3,988	13%	250	217	3,533	3,042	735	729	147	133
22	TGS Global*	3,670	3,403	8%	312	316	2,895	2,683	463	404	232	216
23	UC&CS America (5)	2,286	1,742	31%	255	218	1,736	1,272	295	252	170	165
24	SMS Latinoamerica*	2,214	2,172	2%	201	198	1,803	1,768	210	206	56	54
25	Auren*	2,162	2,053	5%	282	268	1,695	1,589	185	196	58	59
26	Parker Russell International* (6)	2,051	1,911	7%	292	256	1,576	1,514	183	141	158	132
27	IECnet* (7)	1,914	2,255	-15%	308	342	1,128	1,486	478	427	135	149
28	FinExpertiza*	1,331	1,273	5%	105	96	999	956	227	221	43	43
29	Kudos International (8)	1,001	660	52%	103	57	789	603	109	-	36	36
Total staff/growth		1,583,725	1,481,646	7%	88,813	85,748	1,253,669	1,163,702	241,243	232,195	13,156	12,594

**Notes:** (1) Data for alliance and/or correspondence members is included. (2) FY19 data does not include 1,090 staff from correspondence and alliance members. (3) Increase in staff count attributed to part of a large firm joining ShineWing (4) Alliance and/or correspondent data may be included. (5) Data for staff members did not include all members' data last year, but does this year. (6) Did not carry out any audit to verify the numbers provided by each member firm and used estimates where applicable to compile the necessary information. (7) Decrease in staff number attributed to loss of member firms. (8) Increase in staff attributed to addition of five new member firms, with a larger one in Brazil.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

**Source:** International Accounting Bulletin



# WORLD

## ASSOCIATIONS: FEE DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
1	Praxity*	6,377.0	9%	40	11	25	20	4	n.ap
2	Allinial Global* (1)	4,110.9	36%	31	22	24	16	7	n.d
3	LEA Global/Leading Edge Alliance*	3,139.3	-5%	39	21	20	16	4	Dec-19
4	GGI*	2,975.0	10%	6	19	31	34	10	Dec-19
5	PrimeGlobal*	2,649.3	6%	42	17	22	7	12	May-19
6	BKR International*	1,423.5	1%	34	21	26	10	9	Jun-19
7	DFK International*	1,402.1	8%	32	19	31	9	9	Dec-19
8	AGN International*	1,295.3	6%	23	24	31	13	9	Dec-19
9	IAPA* (2) (3)	1,251.9	72%	5	39	17	11	28	n.ap
10	Morison KSi*	956.1	6%	32	19	29	9	11	Dec-18
11	MGI Worldwide with CPAAI* (4)	914.9	n.ap	29	25	24	10	12	n.ap
12	MSI Global Alliance*	739.7	3%	24	27	26	15	8	Dec-19
13	Integra International (5)	578.9	10%	40	20	25	15	-	Dec-19
14	Daxin Global*	368.9	9%	48	2	2	44	4	Dec-19
15	Antea*	293.3	8%	25	28	22	20	5	Dec-19
16	GMN International*	272.2	-3%	21	39	25	10	5	Sep-19
17	Inpact*	267.6	-5%	29	25	30	10	7	Dec-18
18	UC&CS Global* (6)	228.8	-6%	15	-	69	16	-	Dec-19
19	JHI Association*	224.0	-1%	23	17	37	2	21	Dec-19
20	EuraAudit International (7) (8)	136.9	-29%	49	8	35	1	7	Dec-19
21	BOKS International* (2)	135.4	37%	16	33	16	26	9	Dec-19
22	Abacus Worldwide*	120.0	15%	30	15	17	15	23	Dec-19
Total revenue/growth		29,860.9	10%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available.

(1) Added 20 new member firms. (2) Growth attributed to addition of new member firms. (3) Data included 33% of SDWorx's fee income and 22% from Wilson Elser. (4) Data includes \$440m from CPA Associates International following the merger. (5) International FY19 fee data includes \$250m from correspondent and alliance members. (6) Global FY19 fee data includes \$72m from correspondent and alliance members. (7) FY19 fee data includes \$27.3m from correspondent and alliance members. (8) Decrease in fee income attributed to loss of member firms.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin





# WORLD

## ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
1	Praxity	58,105	51,983	12%	4,242	3,911	45,801	40,691	8,062	7,381	744	744
2	Allinial Global*	28,373	22,419	27%	4,879	4,035	19,777	14,927	3,717	3,457	592	538
3	PrimeGlobal*	22,567	21,750	4%	2,338	2,375	16,732	15,974	3,497	3,401	817	817
4	LEA Global/Leading Edge Alliance*	22,162	23,235	-5%	2,218	2,450	15,492	16,084	4,452	4,701	602	607
5	GGI*	22,003	20,955	5%	2,394	2,187	n.d	n.d	n.d	n.d	840	801
6	BKR International*	14,285	14,005	2%	1,293	1,221	11,594	11,071	1,398	1,713	550	550
7	AGN International*	14,165	13,213	7%	2,229	1,965	11,936	11,248	-	-	709	685
8	DFK International*	13,597	12,727	7%	1,413	1,311	10,238	9,299	1,946	2,117	439	419
9	MGI Worldwide with CPAAI* (1)	12,955	n.ap	n.ap	1,453	n.ap	9,147	n.ap	2,355	n.ap	465	n.ap
10	IAPA*	11,581	8,644	34%	1,079	960	7,128	5,952	3,374	1,732	379	446
11	Morison KSi*	10,356	10,985	-6%	1,028	1,058	7,622	8,181	1,706	1,746	82	305
12	MSI Global Alliance*	7,734	8,291	-7%	916	879	5,684	5,713	1,134	1,699	174	170
13	Antea*	5,041	4,609	9%	595	547	3,814	3,484	632	578	221	216
14	Integra International	4,893	4,280	14%	467	437	3,831	3,298	595	545	152	134
15	Daxin Global*	3,961	3,749	6%	142	113	3,565	3,404	254	232	54	32
16	Inpact*	3,816	3,927	-3%	510	512	2,864	2,927	442	488	223	65
17	GMN International*	3,721	3,584	4%	379	391	2,627	2,598	715	595	186	186
18	JHI Association*	2,569	2,693	-5%	271	287	1,920	2,000	378	406	114	119
19	UC&CS Global*	2,390	2,520	-5%	276	271	1,805	1,915	309	334	180	205
20	Abacus Worldwide* (2)	2,136	1,604	33%	182	142	1,535	1,229	419	233	79	56
21	EuraAudit International	1,837	2,560	-28%	246	296	1,349	1,962	242	302	330	330
22	BOKS International*	1,540	1,116	38%	199	144	1,050	727	291	245	114	92
Total staff/growth		269,787	238,849	8%	28,749	25,492	185,511	162,684	35,918	31,905	8,046	7,517

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available.

(1) Data includes figures from CPA Associates International following the merger. (2) Growth attributed to addition of new member firms.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin

## IAB speaks to experts in the global industry about their views on the profession and wider market conditions

**Looking at core activities such as auditing, advisory, taxation and recruitment, the broad consensus is that accounting businesses that apply vision and resolve to a clear direction increase their chances of success, provided they continue to engage regularly with ongoing technological developments and hiring of skilled staff in order to remain nimble and keep adapting to the changes in client demand and market patterns.**

As ever, there is a divergence of views among the leading industry players, and these pivot on fundamental differences such as a local versus global outlook, or the imperatives driving an independent firm as opposed to the parameters of a network or association.

Not surprisingly, the strategic initiatives of most firms also vary depending on their positioning within this global ecosystem, and how far along the developmental curve they may be in adapting to these external influences. Most importantly, each entity looks to answer the question of how best to weigh up risk against investment, in order to grow and serve their international clients in the current environment.

### CHANGING FACE OF AUDIT

With increased scrutiny on audit quality and perceived conflicts of interest between audit and non-audit work, a fundamental question that has arisen for the industry is: how should firms develop their audit practices going forward, especially in terms of staffing and training of the audit unit to become a specialist service function?

In the UK, the Brydon review, *Assess, Assure and Inform; improving audit quality and effectiveness*, was published in late 2019. The review was commissioned following a

number of high-profile company collapses such as Carillion and British Home Stores, which put their auditors in the firing line of parliamentary select committees, and then the national press.

The main aim of the Brydon review was to assess the issue of the expectation gap in audit, and to see if audit in its current form is still fit for purpose in the 21st century. While this was a UK review, this is an issue that a number of jurisdictions have increasingly faced over the past few years and the review took under consideration comment from stakeholders from across the globe.

One of the main sticking points for UK politicians was the perceived conflict of interest of audit firms providing non-audit services. To address this issue, the Brydon review suggested developing audit into a profession in its own right, noting that audit is part of the wider accountancy profession. By doing so, the review suggests that this would create more specialised auditors.

A few weeks prior to the review's publication, KPMG UK announced that it would be launching an audit-only apprenticeship. Commenting at the time on the new apprenticeship, KPMG UK head of audit Jon Holt said: "Advances in new technology such as AI, blockchain and predictive analytics are fundamentally changing how we work and the sort of skills we're looking for. Strong numeracy is still hugely important, but we also look beyond academic achievement alone and focus on potential."

Jon Lisby, MD at Global Alliance Advisory Services, suggests that although this scrutiny comes at a time when technology is delivering a new "age of audit revolution", technology alone cannot replace all the human skills that are needed to develop future audit practices.

He says: "As well as being fully trained for the digital audit, staff need excellent communication and judgement skills, they need to appreciate how the audited entity works, understand the applicable industry and be commercially aware."

"Adding additional independent review processes may support appropriate judgement but, ultimately, traditional and vital personal characteristics should be embedded within the audit leadership and the audit team, namely professional scepticism, integrity and strength of character."

A growing dependence on technology, especially artificial intelligence (AI), in the execution of auditing work is a recurrent theme across the industry. Marion Hannon, global leader for quality and risk at RSM, states: "Audit is a core part of our business, and grew by more than 6% in 2019."

"Last year we launched RSM Orb, our own bespoke audit solution and, being client risk focused, the methodology behind it aims to provide deeper critical insights. We have also established a data analytics working group to experiment with new technology such as AI to streamline and enrich the audit process."

The obvious question is what effect this has had on the workforce, and Hannon underlines the positives. "We use AI and automation in two main ways at RSM," she explains. "First, we use it to complement and enhance our people, not replace them. By streamlining processes and digitising our services, AI frees up our consultants to advise, to grow relationships with their clients and get to grips with their businesses."

"Second, AI is a tool that allows us to tackle new, more difficult client challenges. For example, even small businesses today have complex international supply chains. AI and machine learning can help us to understand them far better."

Networks and associations have been deploying new technology for several years, and many have created partnerships with technology companies for the benefit of their members. As Clive Bennett, CEO at the recently merged MGI Worldwide with CPAAI explains: "Disruptive technology and the resultant transformation of the profession has been a key theme at many of our member conferences in recent years."

"We have implemented a technology advisory initiative, which includes monthly



Jon Lisby, Global Alliance Advisory Services



Marion Hannon, RSM

*continues on page 16*



# AUDIT AND ASSURANCE

## AUDIT: NETWORK DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	PwC*	17,382.0	0%
2	EY*	12,646.0	4%
3	KPMG*	11,305.0	1%
4	Deloitte*	10,164.0	0%
5	BDO	4,135.8	2%
6	Grant Thornton* (1)	2,253.2	3%
7	RSM	2,196.2	5%
8	Crowe	1,969.3	-5%
9	Nexia International	1,449.2	-18%
10	Baker Tilly International	1,311.8	9%
11	Moore Global	1,082.2	1%
12	HLB	967.9	-8%
13	Mazars*	933.6	11%
14	Kreston International	852.8	-5%
15	PKF International	629.3	-2%
16	ShineWing International*	327.9	9%
17	UHY International *	220.8	-6%
18	Russell Bedford International*	142.0	-2%
19	Reanda International	79.3	2%
20	Ecovis International*	71.7	-9%
21	Parker Russell International*	60.2	20%
22	UC&CS America	34.2	-49%
23	Auren*	31.7	-7%
24	IECnet*	31.5	-13%
25	TGS Global*	31.0	-3%
26	SMS Latinoamerica*	25.8	4%
27	FinExpertiza*	14.0	21%
28	Kudos International	7.7	-6%
Total revenue/growth		70,356.1	0%

## AUDIT: ASSOCIATION DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	Praxity	2,538.7	8%
2	Allinial Global*	1,274.4	45%
3	LEA Global/Leading Edge Alliance*	1,224.3	-5%
4	PrimeGlobal*	1,112.7	-16%
5	BKR International*	488.1	2%
6	DFK International*	448.7	14%
7	Morison KSi*	305.4	23%
8	AGN International*	297.9	4%
9	MGI Worldwide with CPAAI*	264.4	n.ap
10	Integra International	231.6	10%
11	GGI*	178.5	10%
12	MSI Global Alliance*	177.5	9%
13	Daxin Global*	177.1	3%
14	Inpact*	76.6	-5%
15	Antea*	73.3	4%
16	EuraAudit International	67.1	-51%
17	IAPA*	62.6	-75%
18	GMN International*	57.2	-11%
19	JHI Association*	51.0	-4%
20	Abacus Worldwide*	36.0	33%
21	UC&CS Global*	34.3	-51%
22	BOKS International*	21.8	-4%
Total revenue/growth		9,199.0	2%

Notes: (1) Restated last year's fee split as there was an error in submitted figures.



Clive Bennett, MGI Worldwide with CPAAI

technology webinars for our firms and the negotiation of global partnerships with key suppliers of software services and applications. One of these partnerships is with a leading supplier of AI audit software.”

Another approach is to focus on cloud-based solutions. Nexia International CEO Kevin Arnold encourages member firms to use these scalable, network wide, cloud-based tools to increase the efficiency and consistency of audits, and also to use them as a commercial tool towards creating a global outlook – because the cloud allows you to train staff remotely, in a coordinated fashion, why not use that same quality to pitch for business, regardless of location?

## A QUESTION OF QUALITY

With a steady shift towards the incorporation of new technology, obvious concerns are thrown up about the quality of work being delivered and, as a result, many industry participants are working on improving quality assurance review procedures.

Bennett comments: “We have invested in a dedicated and customised online audit independence checking system. Following advice from the Forum of Firms, we widened the risk-based scoping of our on-site quality assurance reviews, and extended this approach to due diligence for new member firms.

“To comply with IFAC (IESBA) and EU network rules, firms must check on any possible threats posed to audit independence by work being carried out by fellow network members for the same clients as their own. We designed and implemented a custom online system to help members easily and effectively search for and evaluate such threats before accepting new client engagements.”

For reasons of jurisdictional spread, it can prove challenging for networks and associations to maintain consistent standards across the board. Anton Colella, global CEO at Moore Global, alludes to the fact that

they do not have an integrated global audit practice but, rather, rely on member firms to run their own quality checks.

“However,” he continues, “Moore Global has a vital role in promoting the adoption of the international auditing standards and the IESBA Code of Ethics, through the provision of network resources such as our global audit manual. We have significantly increased the resources dedicated to audit quality at a global level, and we operate a robust global network review programme which is constantly evolving to keep pace with regulatory developments. We have also extended our admission review programme, for new firms joining our network.”

## BROADENING SCOPE OF ASSURANCE SERVICES

The financial statement audit is fundamental to any market-based economy and this will remain so for the foreseeable future, even in the age of AI; however, there is a growing demand from investors and regulators for assurance over newer risks, anything from cybersecurity to the effects of climate change.

The skills base required to satisfy this function, with assurance and integrity, is different from that of an efficient financial statement auditor, but many firms continue to amalgamate these skills under one roof.

IAPA International CEO H Özgür Demirdöven feels there is justification for keeping all assurance activities under one roof. He states: “A multidisciplinary approach, drawing on deep methodology and frameworks for assurance, combined with specialist and subject matter expertise, is well positioned to meet this need and will be increasingly vital as the market continues to evolve towards integrated thinking, in the years to come.”



Anton Colella, Moore Global



Kevin Arnold, Nexia International

## AUDIT AND NON-AUDIT: HAPPILY EVER AFTER

Following the UK’s Competition and Markets Authority’s (CMA) and Kingman reviews’ recommendations, resulting on calls to split audit and non-audit services, “the narrower issue of whether audit firms should provide non-audit services to their existing audit clients, is more nuanced,” continues Demirdöven. “Standard-setters, audit committees and regulators are all keenly aware of potential conflicts, real or perceived. Robust rules and policies already exist to mitigate risks to independence, and are under review for further enhancement.”

Chris Biggs, MD at independent firm Theta Financial Reporting, appears to support this view, stating: “Any split will have a fundamental impact on a trainee accountant’s/auditor’s breadth of experience which is key to their ability to do the best job they can and add wider insight and support to clients. If the current drive to ‘split’ the audit and non-audit functions of firms goes ahead, either voluntarily or by legislation, this is likely to exacerbate further the narrowing of the individual’s range of expertise across the skills in both audit and non-audit services. This will also impact what they can take out of the profession into industry and will be detrimental to the profession as a whole.”

Newcomer to the *LAB* World Survey, ETL Global CEO Christian Gorny, goes further to say: “Clients expect value-added services from their auditors. Thus, the fact-based background of our member firms’ core audit activities guarantees the opportunity to become the trusted advisor for the client.

“We are currently developing and expanding the ETL Global Cloud, a platform with which our member firms can automatically extract data from the client’s ERP system and analyse the data to formulate an opinion. In addition, the data lake which builds the

*continues on page 18*



# ACCOUNTING

## ACCOUNTING: NETWORK DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	BDO	1,442.7	7%
2	Nexia International	724.6	7%
3	Baker Tilly International	578.7	6%
4	HLB	440.0	57%
5	Moore Global	433.3	-12%
6	RSM	365.6	-15%
7	Mazars*	317.8	-8%
8	PKF International	234.2	1%
9	Kreston International	207.4	-18%
10	Russell Bedford International*	157.8	5%
11	Ecovis International*	118.0	-5%
12	UHY International *	110.4	1%
13	TGS Global*	99.1	9%
14	Parker Russell International*	70.3	20%
15	ShineWing International*	39.1	23%
16	Auren*	38.6	28%
17	IECnet*	35.1	-10%
18	Reanda International	21.0	89%
19	SMS Latinoamerica*	11.7	-2%
20	Kudos International	8.0	n.ap
21	FinExpertiza*	4.0	248%
Total revenue/growth		5,457.5	4%

## ACCOUNTING: ASSOCIATION DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	Allinial Global*	904.4	50%
2	Praxity	727.0	2%
3	LEA Global/Leading Edge Alliance*	659.3	-1%
4	GGI*	565.3	10%
5	IAPA*	488.2	220%
6	PrimeGlobal*	450.4	n.ap
7	AGN International*	310.9	8%
8	BKR International*	302.4	-2%
9	DFK International*	266.4	18%
10	MGI Worldwide with CPAAI*	231.4	n.ap
11	MSI Global Alliance*	199.7	-16%
12	Morison KSi*	181.7	4%
13	Integra International	115.8	10%
14	GMN International*	106.2	19%
15	Antea*	82.1	21%
16	Inpact*	66.9	0%
17	BOKS International*	44.3	35%
18	JHI Association*	38.0	-4%
19	Abacus Worldwide*	18.0	8%
20	EuraAudit International	11.0	n.ap
21	Daxin Global*	7.4	118%
Total revenue/growth		5,776.5	18%

**Notes:** (1) Accounting figures included in audit and assurance (2) Grant Thornton restated last year's fee split as there was an error in submitted figures.



H Özgür Demirdöven, IAPA International

backbone of our ETL Global Cloud presents the opportunity to deliver value-added insights for the client.”

For those institutions that consider the splitting of the audit and non-audit functions as commercially sensible, Kreston International CEO Liza Robbins suggests that secondments can be a valuable means of both assisting with staffing needs and helping the development of individuals and firms by the sharing of knowledge and experience.

## TRANSACTION SERVICES AND ADVISORY GROWTH

*LAB's* global surveys continue to reflect the trend of consulting overtaking audit and accounting as the major service line for many networks and associations. This is most apparent with Deloitte, where advisory is now 60% of the total business.

Technology appears to be playing a large part in this growth with the advent of AI and more complex algorithms for analysing big data sets tethering an affordable and more-efficient platform for accounting firms to provide a more holistic service. The indisputable reality is that demand for consultative services is growing globally.

Achieving a commercially successful result is another matter that ties in to concerns about investment in technology, the analytical prowess of staff and, most importantly, economies of scale. The sector is, therefore, neatly cleaving into the Big Four versus the rest.

Betty Ann Jarrett, global human capital leader at PwC, outlines the organisation's intent on its digital transformation journey marked by key investments in technology and a focus on upskilling its staff.

Jarrett comments: “Over the next four years, as part of our New World, New Skills initiative we are investing \$3bn, primarily in training all of our 276,000 people as well as

recruiting those with necessary skills in areas including data analytics, robotics, process automation and AI for use in their work and also in developing and sharing technologies to support clients and communities.”

Lisby reiterates: “Many of the developments in corporate operations and performance are technology-led. It is extremely rare for the client to have the in-house specialisms, international resource and experience to deliver the project.

“Working on a major national or multinational organisation's internal operations is the largest segment of the global advisory services sector in terms of fees, and is largely the reserve of the Big Four.

“However, mid-tier accounting firms specialise by engaging more on transaction services, the next strongest sector, covering acquisitions, mergers, turnarounds and sales. The services offered are extremely broad covering targeting, valuation, due diligence, funding and pre- and post-integration support.

“They have also built a significant portion of their advisory package targeted at the SME sector; for example, by offering profit building support via outsourced finance director services using the widespread adoption of cloud accounting, which facilitates the service, by providing online access to the client's real-time accounting.”

Lisby continues: “Within the Asia-Pacific accountancy market, China remains a significant challenge for locally sourced expertise, with many Chinese firms generally focused more on traditional compliance services and not being sufficiently resourced or experienced, at present, to offer the advisory and non-audit functions that are so needed by both Chinese entrepreneurs and foreign investors.”

Richard Smith, chair of the Global Centre of Excellence for Risk Advisory Services at RSM, talks about how the changing regulatory environment has led to an increase in demand for consulting services to provide support with compliance and IT structures. He feels that this demand has largely been driven by middle-market businesses looking to digitise more of their functions to benefit from efficiencies and reduced costs.

Smith states: “Clients are also looking to organise themselves more efficiently as they revamp their governance structures to link their performance with more sustainable investment decisions.”

Complicating the process is the need to factor in analysis of geopolitical and



Chris Biggs, Theta Financial Reporting

strategic risks, a skill that may be outside the comfort zone of many industry executives. Demirdöven is of the opinion that these are not fundamentally unknowable or unmanageable business problems.

He says: “They could even be a potential source of competitive advantage for companies that develop better capabilities to manage these risks.

“To stay ahead of geostrategic uncertainty, executives will want to take the following steps: identifying trends and disruptions that are specific to their organisations and markets, developing initiatives to mitigate risks and capture opportunities, establishing a decision-making process that prioritises initiatives and ensures executives are aligned on their implementation, and embedding the capabilities for geostrategic analysis into regular decision-making and planning processes.

“Executives should also monitor these trends for new developments that would require a reassessment of strategic initiatives.”

## ALL ADVISORY IS NOT CREATED EQUAL

This potential need to train and/or recruit analytical expertise covering not just geopolitical but other areas of strategic importance, presents a fascinating challenge for firms. Success in securing advisory contracts will depend, increasingly, on firms managing to distinguish their service(s) in the marketplace with the differentiating factors needing to be closely aligned to specific projects.

Lisby proposes that firms will aim to win projects by “presenting the CVs of team leaders, highlighting their expertise and experience in delivering very similar projects.” He continues, “This is where a network's brand and reputation can often bring value.▶

*continues on page 20*

# TAX

## TAX: NETWORK DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	PwC*	10,697.0	4%
2	EY*	9,460.0	9%
3	Deloitte*	8,316.0	5%
4	KPMG*	6,545.0	3%
5	BDO	2,019.8	7%
6	RSM	1,820.3	13%
7	Grant Thornton* (1)	1,249.8	5%
8	Crowe	1,137.8	9%
9	Nexia International	1,108.2	32%
10	Baker Tilly International	926.0	1%
11	Moore Global	916.0	7%
12	HLB	762.6	6%
13	Kreston International	645.4	21%
14	PKF International	351.3	0%
15	Mazars*	317.8	-6%
16	UC&CS America	157.4	224%
17	Ecovis International*	118.0	2%
18	Russell Bedford International*	110.4	5%
19	UHY International *	98.8	-4%
20	TGS Global*	45.4	20%
21	ShineWing International*	44.0	21%
22	Parker Russell International*	40.2	20%
23	Auren*	34.5	-3%
24	Reanda International	28.0	-3%
25	SMS Latinoamerica*	24.2	5%
26	IECnet*	24.2	-8%
27	FinExpertiza*	4.0	7%
28	Kudos International	3.2	n.ap
Total revenue/growth		47,005.4	6%

## TAX: ASSOCIATION DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	Praxity	1,593.6	10%
2	Allinial Global*	986.6	30%
3	GGI*	922.3	14%
4	LEA Global/Leading Edge Alliance*	627.9	-10%
5	PrimeGlobal*	582.8	-17%
6	DFK International*	434.6	26%
7	AGN International*	401.5	6%
8	BKR International*	367.1	-3%
9	Morison KSi*	277.3	2%
10	MGI Worldwide with CPAAI*	219.3	n.ap
11	IAPA*	212.8	27%
12	MSI Global Alliance*	192.3	6%
13	UC&CS Global*	157.9	-3%
14	Integra International	144.7	10%
15	JHI Association*	82.4	2%
16	Inpact*	80.3	-8%
17	GMN International*	68.1	-10%
18	Antea*	64.5	3%
19	EuraAudit International	47.9	65%
20	BOKS International*	21.9	5%
21	Abacus Worldwide*	20.4	-6%
22	Daxin Global*	7.4	118%
Total revenue/growth		7,513.6	7%

Notes: (1) Restated last year's fee split as there was an error in submitted figures.





Christian Gorny, ETL Global

Other factors that firms can focus on are offering competitive pricing, emphasising the short payback period that completion of the project may deliver, highlighting the uniqueness of the processes they propose to apply, and adhering to the proposed completion schedule.”

RSM’s Smith adds: “Clients have always expected, and rightly so, to access tailored expert insight alongside traditional accountancy services, but sweeping societal trends are accelerating demand. Cultural shifts such as privacy concerns or greater environmental awareness are reshaping the context in which clients operate – forcing them to evaluate entirely new risks.

“Also, regulators are coordinating with each other more and more on entire sectors across international boundaries. For example, Basel III cascaded through the whole banking and financial sector. As this trend continues, clients, and especially listed companies, will increasingly demand global thinking to solve global challenges. 2020 will doubtless be an eventful year and the global recognition of the climate risks we all face, is sure to be a core part of our conversations with clients well into the future.”

Demirdöven sounds a note of caution, however. “As firms grow their advisory practices and become ever larger multidisciplinary service organisations, leaders must never forget that ‘public watchdog’, ‘total independence from the client’ and ‘complete fidelity to the public trust’ are responsibilities of their audit practice. This is even more important when viewed against the backdrop of markets being affected by key uncertainties such as Brexit and the US-China trade war,” he notes.

## TAXATION PAYS OFF

Four years have passed since the OECD published the base erosion and profit shifting (BEPS) action plan, but it is now

going to become even more significant for international tax specialists as it becomes a major contributor to the growth of cross-border tax advisory services.

Among the highest-profile BEPS action points are issues arising from the digital economy and determining where the liability for tax falls.

As Lisby says: “President Donald Trump’s threat of 100% duties on champagne and camembert seems to have persuaded French President Emmanuel Macron to defer his desire to apply a digital services tax on Google, Apple, Facebook, Amazon and Netflix. The question remains to be answered as to whether UK Prime Minister Boris Johnson will seek to apply such a tax as he has proposed.

“The OECD has advised the UK not to apply the tax until there is a multinational agreement; Trump has threatened to respond with taxes on UK cars. There is clearly the possibility that multinational agreement will not be reached in the short term.”

Rob Mander, head of international tax services at RSM International, says: “Resurgence in trade wars, tariffs and protectionist rhetoric has done little to curb the international ambitions of middle-market clients. The growth opportunities for middle-market companies are increasingly global, and as more markets mature and open up for business, the most in-demand service has been for international tax advice to support companies in their global transactions.

“The second and third most popular services involve the provision of advice around the 2018 US tax reforms and the swathe of new digital services taxes that are being implemented by individual nations. There has been a surge of media and public attention on companies paying their ‘fair share of tax’, and that has neatly intersected with the OECD’s ongoing BEPS project. Understanding how these new laws affect companies is driving demand for international tax services.”



Betty Ann Jarrett, PwC



Liza Robbins, Kreston International

Of course, increased activity within tax services has had a knock-on effect of swelling demand for tax advisory.

Arnold states: “Our member firms have seen increased client activity in areas such as transfer pricing, indirect taxation and private wealth. Activity has been largely driven by increasing compliance requirements from tax authorities, and the international mobility of client’s businesses and high net worth individuals.”

Nevertheless, the OECD’s 117-Member Inclusive Framework remains extremely divided on the issue of digital taxation, and reaching international consensus on nexus and profit allocation rules during 2020 seems to be ambitious – albeit still their objective. Missing this window of opportunity to build global consensus may have repercussions for the organisation’s appeal as a standard-setting body, paving the way for further fragmentation of international rules through uncoordinated and complex unilateral rules.

ETL Global’s Gorny, however, remains confident that, because demand for advice in indirect taxation is constantly rising as a consequence of globalisation in trade and manufacturing, business growth opportunities will continue to present themselves. He cites the rise of online trading in both B2B and B2C scenarios as cause for optimism.

## MUSICAL CHAIRS: REGIONAL TAX CHALLENGES

A key priority for the industry is to work with clients to establish clarity as to where their international trading activities are based. Appropriate advice may ensure that the format of those operations does not constitute a permanent establishment, meaning consequently that local tax obligations are avoided.

Another service in demand is assistance in recovering funds where international

*continues on page 22*

# ADVISORY

## ADVISORY: NETWORK DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	Deloitte*	27,720.0	10%
2	PwC*	14,369.0	5%
3	KPMG*	11,900.0	4%
4	EY*	10,236.0	9%
5	Grant Thornton* (1)	2,062.7	7%
6	BDO	2,019.8	18%
7	RSM	1,245.9	5%
8	Crowe	962.8	1%
9	Baker Tilly International	655.9	4%
10	HLB	616.0	28%
11	Nexia International	468.9	17%
12	Mazars*	377.4	6%
13	Moore Global	353.2	5%
14	Kreston International	230.5	-9%
15	UHY International *	87.2	9%
16	ShineWing International*	78.3	146%
17	Ecovis International*	54.8	2%
18	PKF International	43.9	-46%
19	Russell Bedford International*	36.8	-8%
20	UC&CS America	36.5	97%
21	Reanda International	30.3	24%
22	Auren*	26.2	17%
23	IECnet*	20.6	10%
24	Parker Russell International*	20.1	20%
25	TGS Global*	16.5	9%
26	SMS Latinoamerica*	12.5	-4%
27	Kudos International	2.7	n.ap
28	FinExpertiza*	2.5	-50%
Total revenue/growth		73,686.8	8%

Notes: (1) Restated last year's fee split as there was an error in submitted figures.

## ADVISORY: ASSOCIATION DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)
1	Praxity	1,260.1	19%
2	GGI*	1,011.5	14%
3	Allinial Global*	657.7	-5%
4	LEA Global/Leading Edge Alliance*	502.3	-11%
5	PrimeGlobal*	185.5	-18%
6	AGN International*	168.4	6%
7	Daxin Global*	162.3	9%
8	BKR International*	138.7	-1%
9	IAPA*	137.7	89%
10	DFK International*	126.2	-46%
11	MSI Global Alliance*	111.0	21%
12	MGI Worldwide with CPAAI*	91.0	n.ap
13	Integra International	86.8	10%
14	Morison KSi*	86.0	-1%
15	Antea*	58.7	13%
16	UC&CS Global*	36.6	278%
17	BOKS International*	34.9	240%
18	GMN International*	27.2	-3%
19	Inpact*	25.4	-10%
20	Abacus Worldwide*	18.0	23%
21	JHI Association*	5.0	19%
22	EuraAudit International	1.4	-90%
Total revenue/growth		4,932.4	5%



Richard Smith, RSM

customers believe they are required to withhold tax on settlement of trading balances; however, the work on the full range of cross border tax issues, such as VAT, payroll taxes, customs duties and so on, continues apace.

Looking forward, Lisby predicts that in Europe the nature of a trade deal between the EU and the UK has the potential to generate a further surge in demand from clients for tax advisory services. In the meantime, global networks and associations can continue to submit their views in reaction to the OECD secretariat's consultation papers on its Work Programme on the Tax Challenges of the Digitalisation of the Economy.

Ultimately, the final decisions will be made by politicians, and the opening exchanges between President Donald Trump, President Emmanuel Macron and Prime Minister Boris Johnson suggest that an agreement is not looking likely in the short term.

Compliance, in terms of technology, is another tricky international issue. RSM's Mander declares: "Established systems that have been in place for years often require companies to take two steps back before they can take one forward. This contrasts with developing markets where there are fewer historical precedents and you can implement new solutions quickly.

"For us, the balance is empowering each and every firm to experiment and innovate to solve local challenges while also ensuring a consistent long-term approach. The good news is that, very broadly, the same regulatory themes are present globally which allows us to approach different tax regimes with the same global strategy."

He adds: "As a network, we can tackle the challenge by combining the vibrant diversity of approaches in our developing markets with the deep specialist skills in our larger established firms."

Arnold appears to agree when he says: "There are limited areas where tax-specific

software can be used across multiple jurisdictions, due to variations in local reporting and regulatory requirements. Exceptions would be the OECD and EU reporting (such as Common Reporting Standard, CbCR and DAC6), and indirect taxes."

Mander also feels that the new Digital Service Taxes (DSTs) that are being implemented by various countries are directed at very large global companies and, therefore, do not directly affect middle-market clients. However, there are even broader tax and economic issues. Firstly, there could be localised economic impacts if a DST results in large global companies deciding to operate elsewhere. This will, in turn, have a significant impact on downstream suppliers of digital content and other support services, and these are the entrepreneurial high growth businesses of the future. More broadly, the implementation of DSTs appears to be a sure-fire way to aggravate trade disputes, especially with the US.

As a specialist advisor to SME clients, Gorny adds: "SME clients neither have the opportunity nor the interest to shift profits from one jurisdiction to another, but rather concentrate on the operational improvement of their profitability. Consequently, the relevance of the OECD initiatives is limited for our business."

## CAN THEY DO THE JOB?

Regardless of the size of the firm or the audit, advisory or taxation challenges that it faces, recruiting and retaining qualified staff remains the biggest challenge to growth and commercial success.

Beyond just the issue of identifying the right candidate, to secure the prospect, the package must be especially attractive across a very wide range of influencing factors. So, it is not just pay and benefits: it would appear vital to have the right culture in the firm, an inspiring office environment, flexible practices and leading technology.

As Biggs states: "From what I have observed, there is a skills gap in experience rather than core skills, which are more crucial to the success and the employability of the individual. There is a gap within many roles where professionals need greater commercial and real-life applicable experience to apply their auditing and accounting knowledge to."

Jean Stephens, global CEO at RSM adds: "Our primary objective, when it comes to recruitment, is less about quantity and more



Rob Mander, RSM International

about quality. As we continue to nurture our existing people and identify our next generation of leaders, we will also look at how we can attract the right talent to anticipate the changing needs of our clients.

"We require a diverse range of professionals, and because the key drivers of growth across 2019 for RSM were tax and consulting, there may be a specific need to recruit further specialists in these services to meet increasing client needs. Also, with service lines and business processes continuing to evolve, we are seeing talent sourced from a wider range of backgrounds than in the past. The reason for this is simple. We need to go beyond traditional qualifications and embrace professionals from an array of diverse backgrounds – from engineers to mathematicians, lawyers to HR professionals. As we build teams, we proactively look for a variety of skill sets."

As Lisby puts it: "The answer appears simple: market the auditor role as an attractive career option, hire the right staff, continually train them on the latest technology and audit approach, and most importantly, ensure they apply the personal characteristics required to be effective."

## 'BREADTH OF SKILLS GAP' DIVIDES THE INDUSTRY

However, automation and AI are changing and replacing roles, shifting focus from the potentially mundane data-preparation and analysis roles to the opportunity to add real value, presenting real-time informed insights from that analysis.

Therefore, higher skill levels are required as the emphasis moves from compliance towards advice aimed at enhancing profit generation, and it is here that the divisions between the Big Four and the mid-tier become clear. While technology is, of course, a key focus, the consulting arms of the Big Four will





Jean Stephens, RSM

target, recruit and invest in those with the broadest range of academic and technical skills and experience.

Leading consulting divisions are industry-specific, and being able to demonstrate relevant specialist experience in the proposed project team will clearly prove a winning factor. Those in the mid-tier are more likely to have moved to the consulting division from a traditional accountancy background.

Biggs senses that there is a “breadth of skills” gap. While not expecting all accountants trained in the profession to have every skill, the training environment encourages trainees to work within a specific area of a firm which gives them deep experience and skills in one area, but often not prolonged or meaningful exposure to other areas. Candidates typically fall into either being a “technical” person or someone with a proven record of growing opportunities and developing businesses while not being technically strong.

This issue is inherent in the structure of firms where the business development responsibility is generally at the partner or director level. Staff below that level are encouraged to support and start to develop such a mind-set, but are not invested in fully by the firms or asked to act as entrepreneurs or “owners” of the business.

He says: “I have seen big firms recruit the business development experience they need from other firms to fill the skills gap as an easier and more cost-effective approach than to develop from within. This is where we, as a sector, need to realign training in the industry. This is not necessarily just an issue in accounting, but is being experienced by other professional service sectors, such as law.”

RSM’s Stephens adds: “Accountancy has become an ever-increasingly complex profession requiring a mix of numeracy, emotional intelligence and technological adaptability.

“Middle-market business leaders expect their advisers to be able to offer insight on a

range of business issues, rather than just the numbers, and that means unearthing people who wouldn’t traditionally have entered into accountancy, but who have new skills and a different way of looking at the world.

“Attracting that talent, on an international scale, requires an innovative approach, being globally attractive and having a unified workplace culture that encourages diversity. A constant task for the RSM brand is ensuring that we have the right people in place, in each jurisdiction, to guarantee that firms are pulling in the same direction with one common goal.”

## 2020 OUTLOOK AND CONFIDENCE

With significant sustainability challenges ahead, there are differing outlooks in confidence and divergent views on many aspects of the industry and the strategies being adopted. The views of firms naturally vary, based on perceived objectives.

Lisby argues that “although there will be similar features in all strategic plans, there will not be a common priority issue for all CEOs of global organisations.

“For some, getting global acceptance of a change in strategic direction or governance may be the challenge; for others, recruitment may be high on the list. Others still may wish to extend geographical coverage or to strengthen representation in a particular location, some will be looking at potential mergers as a route to broadening their service range or achieving significant growth.”

Russell Bedford CEO Stephen Hamlet opines that what keeps him up at night “is the instability and ongoing uncertainty around the world. “I currently could not name a single economy where I have a huge amount of confidence right now, and this



Stephen Hamlet, Russell Bedford

is having such a significant effect on the clients of our member firms and, in turn, our member firms themselves,” he says.

“The developing role of an accountant, to advise businesses and, with particular reference to firms of international networks, to help them on their international journeys, is becoming increasingly difficult.”

Praxity CEO Graeme Gordon also has major political and economic misgivings and cites the “probability of a major war” as deeply concerning, while Morison KSi CEO Memoria Lewis underlines her concern being “how we ensure connectivity between member firms without having a negative impact on the planet.

“We are looking at different technology to facilitate that, and have plans in place to reduce our waste and carbon footprint. As a leading but relatively small organisation compared to the larger networks, I would be keen to learn what they are doing so we can all learn from their example. Saying that, perhaps it takes a smaller organisation which can potentially be more nimble to take the lead,” Lewis states.

On the operational side, Biggs is greatly concerned that the actual and perceived quality of the audit process has to be addressed now. He feels that confidence will drain and criticism continue to grow to even more critical levels if the audit reliability issue is not dealt with in a suitable, robust and sustainable manner immediately.

On that note, Stephens is convinced that the key for RSM at least is “staying ahead of the curve”. She notes that the accountancy profession is being impacted by the digital revolution and rapid pace of change, which is fundamentally changing the industry and the way that clients are served; however, she feels “exhilarated” by the challenge, and believes that developing new business models, with professionals whose skill sets go far beyond traditional accounting services, is the revolution that will shake up the industry. ■



Graeme Gordon, Praxity



## EUROPE

**NETWORKS: FEE AND STAFF DATA**  
 (EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Total staff		Growth
				2019	2018	
5	BDO (1)	3,018.0	6%	26,441	23,348	13%
6	Grant Thornton*	1,869.5	5%	17,548	16,290	8%
7	Nexia International	1,302.0	-5%	10,603	9,802	8%
8	Mazars*	1,289.3	2%	11,635	10,714	9%
9	ETL Global	1,231.3	0%	9,990	9,249	8%
10	HLB (1)	1,160.7	3%	11,631	11,081	5%
11	Baker Tilly International (2)	1,076.1	0%	10,565	9,803	8%
12	RSM (3)	998.6	-14%	8,721	9,967	-13%
13	Crowe (1)	889.9	2%	9,274	8,375	11%
14	Moore Global (1) (4)	734.6	-18%	6,961	8,031	-13%
15	Kreston International (5)	715.3	2%	8,760	8,632	1%
16	PKF International (6)	583.5	-6%	7,338	6,350	16%
17	Ecovis International*	322.5	1%	3,672	3,174	16%
18	Russell Bedford International*	298.0	5%	3,021	3,003	1%
19	UHY International *	260.5	-1%	2,881	2,851	1%
20	TGS Global*	148.2	9%	1,823	1,714	6%
21	Parker Russell International* (7)	135.0	33%	952	860	11%
22	Auren*	113.2	7%	1,257	1,160	2%
23	IECnet* (8)	64.4	-14%	742	819	-9%
24	ShineWing International*	50.4	-25%	471	486	-3%
25	Reanda International	37.4	12%	639	528	21%
26	FinExpertiza*	25.9	15%	1,074	1,005	7%
27	Kudos International	10.6	-4%	182	159	14%
28	UC&CS America	0.2	17%	25	25	0%
<b>Totals/growth</b>		<b>16,334.9</b>	<b>0%</b>	<b>156,206.1</b>	<b>147,425.6</b>	<b>6%</b>

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Data for alliance and/or correspondence members is included. (3) Lost a member firm in Denmark. (4) Lost three member firms in Europe. (5) Regional data provided may not include figures from correspondent and alliance members. (6) Lost a member firm in UK, but other firms gained more staff. (7) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information. (8) Decrease in fee income attributed to loss of member firms in Europe.

**\*Disclaimer:** Only data from named or exclusive member firms in a network/association is included. Data relating to non-exclusive and alliance member firms is not included.

**Source:** International Accounting Bulletin



# EUROPE

## ASSOCIATIONS: FEE AND STAFF DATA

Rank	Name	Fee income 2019 (\$m)	Fee income 2018 (\$m)	Growth (%)	Total staff		Growth
					2019	2018	
1	Praxity	1,647.4	1,615.2	2%	15,412	14,492	6%
2	Allinial Global* (1)	1,596.5	903.7	77%	7,632	4,251	80%
3	GGI* (2)	1,487.5	1,324.7	12%	11,002	10,289	7%
4	IAPA* (3)	956.4	433.6	121%	8,126	5,540	47%
5	PrimeGlobal*	860.1	821.8	5%	8,799	8,701	1%
6	BKR International*	703.1	686.9	2%	6,813	6,730	1%
7	AGN International*	593.0	554.0	7%	5,158	4,538	14%
8	DFK International*	427.1	404.4	6%	4,391	4,217	4%
9	LEA Global/Leading Edge Alliance*	422.6	407.0	4%	3,387	3,517	-4%
10	MSI Global Alliance*	386.6	384.2	1%	3,738	4,100	-9%
11	MGI Worldwide with CPAAI*	374.1	n.ap	n.ap	3,986	n.ap	n.ap
12	Morison KSi*	314.4	354.4	-11%	2,522	3,124	-19%
13	Antea*	214.5	199.6	7%	2,534	2,328	9%
14	GMN International*	195.6	191.2	2%	1,899	1,829	4%
15	Integra International (4)	156.7	118.6	32%	2,011	1,516	33%
16	Inpact*	114.6	119.4	-4%	1,202	1,198	0%
17	BOKS International* (5)	94.4	59.8	58%	865	514	68%
18	EuraAudit International (6) (7)	85.9	166.2	-48%	1,072	1,847	-42%
19	JHI Association*	72.8	72.1	1%	707	818	-14%
20	Abacus Worldwide*	29.0	20.0	45%	316	249	27%
21	Daxin Global*	7.0	n.ap	n.ap	81	n.ap	n.ap
22	UC&CS Global*	3.3	3.6	-9%	74	74	0%
Totals/growth		10,742.5	8,840.4	17%	91,727.0	79,871.9	10%

**Notes:** (e) IAB estimate, n.d. = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. (1) Added new member firms. (2) Submitted estimates for its regional data. (3) Gained new member firms. (4) Staff growth in Europe was attributed to a large merger of a firm in Finland. (5) Added new member firms in Europe. (6) Regional fee and staff breakdowns only provided for full member firms. (7) Lost member firms in Europe.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

**Source:** International Accounting Bulletin





## NORTH AMERICA

## NETWORKS: FEE AND STAFF DATA

(EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Total staff		Growth
				2019	2018	
5	BDO (1)	4,818.7	11%	29,190	26,643	10%
6	RSM (2)	3,908.4	15%	18,990	16,749	13%
7	Grant Thornton* (3)	2,435.1	5%	13,713	12,665	8%
8	Nexia International (2)	2,214.3	14%	11,554	9,939	16%
9	Crowe (4)	2,177.6	8%	9,586	9,732	-2%
10	Baker Tilly International	1,764.7	11%	8,955	8,354	7%
11	Moore Global (1)	1,542.3	12%	7,202	6,551	10%
12	HLB (1) (5)	1,112.7	47%	4,780	4,624	3%
13	Kreston International (6)	1,056.7	2%	4,061	4,059	0%
14	Ecovis International* (1)	744.8	10%	2,652	2,145	24%
15	PKF International	400.0	-7%	1,810	1,732	5%
16	Mazars*	228.4	6%	1,033	998	3%
17	UHY International *	163.4	8%	877	816	7%
18	Russell Bedford International*	117.5	0%	705	723	-2%
19	TGS Global* (7)	14.9	65%	112	84	33%
20	UC&CS America (8)	7.0	704%	56	53	6%
21	Parker Russell International* (9)	2.1	9%	30	25	0%
22	IECnet* (10)	0.6	-90%	8	49	-84%
Totals/growth		22,709.2	11%	115,313.5	105,941.0	9%

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and correspondent members may be included. (2) Increase in fee income attributed to organic growth. (3) Restated last year's figures as there was an error in submitted figures. (4) Alliance members are included. (5) Gained new member firms. (6) Regional data provided may not include figures from correspondent and alliance members. (7) Added a new member firm in US. (8) Added a new member firm. (9) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information. (10) Lost two member firms. .

**\*Disclaimer:** Only data from named or exclusive member firms in a network/association is included. Data relating to non-exclusive and alliance member firms is not included.



# NORTH AMERICA

## ASSOCIATIONS: FEE AND STAFF DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Total staff		Growth
				2019	2018	
1	Praxity	3,598.5	13%	18,194	16,012	14%
2	LEA Global/Leading Edge Alliance*	2,358.9	-7%	10,339	10,862	-5%
3	Allinial Global*	2,216.8	17%	14,987	14,003	7%
4	PrimeGlobal*	1,595.4	7%	8,342	7,682	9%
5	GGI* (1)	803.3	7%	5,941	5,825	2%
6	DFK International* (2)	765.1	15%	4,020	3,077	31%
7	BKR International*	595.4	5%	3,537	3,385	4%
8	AGN International*	571.5	7%	5,743	5,511	4%
9	Morison KSi*	378.9	7%	1,950	1,855	5%
10	Integra International	368.3	3%	1,591	1,553	2%
11	MSI Global Alliance*	255.0	9%	1,588	1,500	6%
12	MGI Worldwide with CPAAI*	235.9	n.ap	2,638	n.ap	n.ap
13	IAPA*	198.2	2%	949	1,002	-5%
14	Inpact*	101.7	0%	600	621	-3%
15	JHI Association*	71.5	-11%	416	500	-17%
16	Abacus Worldwide*	60.0	-3%	433	432	0%
17	GMN International*	45.5	-1%	304	321	-5%
18	BOKS International*	24.0	20%	148	115	29%
19	Antea*	17.6	17%	98	96	2%
20	UC&CS Global* (3)	7.0	704%	56	56	0%
21	Daxin Global*	2.7	n.ap	30	n.ap	n.ap
22	EuraAudit International (4)	2.7	-71%	17	41	-59%
Totals/growth		14,273.8	7%	81,921.0	74,449.5	6%

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for its regional data. (2) Increase in fee income attributed to addition of new member firms, organic growth and firm acquisition. (3) Gained a member firm in the US. (4) Regional fee and staff brekardowns only provided for full member firms.

**\*Disclaimer:** Only data from named or exclusive member firms in a network/association is included. Data relating to non-exclusive and alliance member firms is not included.

**Source:** International Accounting Bulletin



# LATIN AMERICA

## NETWORKS: FEE DATA (EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
5	BDO (1)	250.9	-8%	49	21	16	14	-	Sep-19
6	Grant Thornton*	183.0	5%	48	-	20	30	2	Sep-19
7	UC&CS America (2)	139.0	-11%	12	-	72	16	-	Dec-19
8	RSM	126.2	-6%	37	33	19	11	-	Dec-19
9	Crowe (1)	107.8	-4%	64	-	20	9	7	Dec-19
10	Baker Tilly International	104.9	5%	43	17	15	11	14	Dec-19
11	HLB (1) (3)	80.9	68%	21	35	21	21	2	Dec-19
12	SMS Latinoamerica*	78.2	3%	33	15	31	16	5	Dec-19
13	Moore Global (1)	67.3	-1%	44	19	13	8	16	Dec-19
14	Mazars*	53.5	7%	33	49	7	11	-	Aug-19
15	Nexia International	46.8	11%	50	15	18	12	5	Jun-19
16	PKF International	45.0	-5%	61	21	10	4	4	Jun-19
17	Russell Bedford International*	34.0	1%	34	20	20	9	17	Dec-19
18	Parker Russell International* (4)	33.4	0%	n.d	n.d	n.d	n.d	n.d	Dec-19
19	Kreston International (5)	32.2	-21%	52	14	25	5	4	Oct-19
20	Auren*	22.8	-6%	24	45	11	10	10	Dec-19
21	UHY International*	22.6	0%	38	24	20	12	6	Dec-19
22	Ecovis International*	14.2	6%	32	34	22	9	3	Dec-19
23	TGS Global*	11.1	-17%	31	33	16	10	10	Sep-19
24	Kudos International	9.7	14%	25	11	5	14	45	Oct-19
25	IECnet*	3.6	-1%	34	20	24	14	8	Dec-18
26	Reanda International	1.5	n.ap	18	30	42	10	-	Dec-19
Total revenue/growth		1,468.5	0%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Revenue does not include data from correspondent and alliance members. (3) Gained new member firms. (4) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information. (5) Regional data provided may not include figures from correspondent and alliance members.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin





# LATIN AMERICA

## NETWORKS: STAFF DATA (EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
5	BDO	5,805	5,465	6%	293	280	4,797	4,460	715	725	84	84
6	Crowe (1)	3,704	3,347	11%	224	192	3,036	2,708	444	447	83	86
7	Grant Thornton*	3,677	4,150	-11%	227	223	2,787	3,371	663	556	55	60
8	RSM	3,267	2,935	11%	222	219	2,612	2,334	433	382	72	77
9	HLB	2,629	1,598	65%	202	117	2,085	1,242	342	239	78	65
10	Baker Tilly International	2,500	2,321	8%	216	188	1,933	1,806	351	327	75	77
11	Moore Global	2,482	2,697	-8%	187	179	1,922	2,158	373	360	59	61
12	SMS Latinoamerica*	2,214	2,172	2%	201	198	1,803	1,768	210	206	56	54
13	UC&CS America	1,885	1,689	12%	233	215	1,415	1,227	237	247	150	161
14	Mazars*	1,590	1,397	14%	28	23	1,379	1,186	183	188	23	21
15	PKF International	1,543	1,552	-1%	129	126	1,186	1,201	228	225	48	37
16	Nexia International	1,341	1,186	13%	115	109	1,008	871	218	206	59	57
17	Kreston International (2)	1,305	1,568	-17%	111	114	1,010	1,207	184	247	59	66
18	Russell Bedford International*	1,235	1,146	8%	105	100	940	892	190	154	47	45
19	UHY International *	888	877	1%	78	78	640	614	170	185	33	32
20	Auren*	881	870	1%	76	67	698	681	107	122	24	25
21	Ecovis International*	508	459	11%	36	40	364	377	108	42	15	17
22	TGS Global*	485	454	7%	31	29	378	359	76	66	16	13
23	Kudos International (3)	452	277	63%	36	33	358	244	58	-	16	12
24	Parker Russell International*	404	397	2%	59	55	345	-	-	-	29	28
25	IECnet*	229	221	4%	32	41	159	146	38	34	16	16
26	Reanda International	56	n.ap	n.ap	6	n.ap	35	n.ap	15	n.ap	3	n.ap
Total staff/growth		39,080	36,778	6%	2,847	2,626	30,890	28,852	5,343	4,958	1,100	1,094

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Lost member firms in Latin America. (3) Gained a new member firms in Brazil.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin



# LATIN AMERICA

## ASSOCIATIONS: FEE DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
1	UC&CS Global* (1)	139.0	-11%	11	-	72	17	-	Dec-19
2	LEA Global/Leading Edge Alliance*	108.9	-5%	42	22	22	10	4	Dec-19
3	GGI* (2)	89.3	0%	n.d	n.d	n.d	n.d	n.d	Dec-19
4	Praxity	75.0	28%	31	42	16	10	1	n.ap
5	JHI Association*	62.2	6%	11	1	53	-	35	Dec-19
6	MGI Worldwide with CPAAI*	45.8	n.ap	39	20	17	12	12	n.ap
7	PrimeGlobal*	42.5	-1%	48	24	16	5	7	May-19
8	DFK International*	35.2	5%	35	27	21	14	3	Dec-19
9	Allinial Global*	35.0	18%	32	21	23	16	8	Dec-19
10	Antea*	33.2	-2%	22	42	11	14	11	Dec-19
11	BKR International*	21.0	11%	44	17	19	14	6	Jun-19
12	Morison KSi*	18.4	-34%	21	34	20	9	16	Dec-18
13	IAPA*	15.2	14%	34	29	15	6	16	n.ap
14	AGN International*	14.2	-1%	47	26	12	13	2	Dec-19
15	Abacus Worldwide* (3)	10.0	335%	30	11	12	17	30	Dec-19
16	MSI Global Alliance*	9.0	-18%	44	20	21	12	3	Dec-19
17	Integra International	8.1	2%	10	60	25	5	-	Dec-19
18	GMN International*	7.9	3%	47	21	25	2	5	Sep-19
19	BOKS International*	5.4	-1%	21	22	22	14	21	Jan-20
20	EuraAudit International (4)	4.2	-28%	58	20	7	7	8	Dec-19
21	Inpact*	3.3	-21%	45	20	29	3	3	Dec-18
Total revenue/growth		782.9	0%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Revenue does not include data from correspondent and alliance members. (2) Submitted estimates for its regional data. (3) Gained several larger member firms in Latin America. (54) Regional fee and staff breakdowns only provided for full member firms.

**\*Disclaimer:** Only data from named or exclusive member firms in a network/association is included. Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin



# LATIN AMERICA

## ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
1	LEA Global/Leading Edge Alliance*	2,229	2,430	-8%	146	146	1,636	1,814	447	470	57	52
2	Praxity	2,157	1,625	33%	73	37	1,811	1,360	273	228	45	32
3	UC&CS Global*	1,885	1,990	-5%	233	236	1,415	1,485	237	269	150	175
4	MGI Worldwide with CPAAI*	1,781	n.ap	n.ap	176	n.ap	1,265	n.ap	340	n.ap	61	n.ap
5	PrimeGlobal*	1,473	1,438	2%	193	152	1,003	1,039	277	247	67	69
6	Allinial Global*	1,288	1,115	16%	225	196	918	798	145	121	63	45
7	Antea*	1,272	1,259	1%	121	113	970	959	181	187	54	52
8	DFK International*	1,134	1,197	-5%	107	98	846	851	181	248	34	45
9	JHI Association*	1,069	1,007	6%	54	54	900	832	115	121	38	36
10	Morison KSi*	745	931	-20%	75	76	531	605	139	250	30	30
11	GGI*	660	691	-4%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
12	BKR International*	562	540	4%	58	53	477	464	27	23	29	28
13	AGN International	472	433	9%	58	63	414	370	-	-	20	19
14	GMN International*	426	424	0%	48	47	333	332	45	45	25	22
15	MSI Global Alliance*	379	426	-11%	46	44	264	314	69	68	20	17
16	IAPA*	355	287	24%	37	35	234	207	84	45	19	17
17	Abacus Worldwide*	313	92	240%	35	19	158	45	120	28	18	8
18	Integra International	304	278	9%	29	28	217	194	58	56	11	12
19	Inpact*	217	265	-18%	28	30	165	207	24	28	11	12
20	BOKS International*	208	166	25%	11	6	181	149	16	11	11	9
21	EuraAudit International	184	201	-8%	48	41	111	134	25	26	25	13
Total staff/growth		19,113	16,795	3%	1,655	1,328	12,213	10,345	2,356	2,001	731	641

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin





## MIDDLE EAST

NETWORKS: FEE DATA  
(EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
5	BDO (1)	176.6	6%	53	10	12	25	-	Sep-19
6	Baker Tilly International	74.5	6%	38	6	16	29	11	Dec-19
7	Grant Thornton* (2)	56.6	32%	56	-	10	34	1	Sep-19
8	Crowe (1)	56.3	-5%	57	-	20	20	3	Dec-19
9	RSM	44.1	2%	54	4	12	28	2	Dec-19
10	Moore Global (1)	39.3	20%	54	10	13	19	4	Dec-19
11	PKF International	38.8	6%	60	10	14	7	9	Jun-19
12	Kreston International (3) (4)	28.6	113%	55	3	14	14	13	Oct-19
13	HLB (1)	28.3	-1%	50	14	17	17	2	Dec-19
14	Nexia International	25.8	1%	40	10	40	8	2	Jun-19
15	UHY International* (5)	24.3	31%	52	12	14	22	-	Dec-19
16	Mazars*	23.7	1%	49	17	26	7	1	Aug-19
17	Russell Bedford International*	14.9	6%	41	8	34	11	6	Dec-19
18	Ecovis International*	8.8	0%	25	18	32	8	17	Dec-19
19	Parker Russell International* (6)	8.8	0%	-	-	-	-	-	Dec-19
20	IECnet*	6.0	16%	55	8	20	11	6	Dec-18
21	TGS Global*	5.8	-6%	47	15	22	13	3	Sep-19
22	Reanda International	5.7	-6%	18	5	10	13	54	Dec-19
23	Kudos International (7)	3.5	53%	59	11	5	24	1	Oct-19
24	UC&CS America	2.2	4%	51	-	15	34	-	Dec-19
25	Auren*	2.0	0%	12	21	25	8	34	Dec-19
26	FinExpertiza*	0.5	31%	50	16	11	16	7	Jun-19
27	ShineWing International*	0.4	20%	82	4	5	3	6	Dec-19
Total revenue/growth		675.6	9%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Increase in fee income attributed to opening new offices and gaining new clients. (3) Regional data provided may not include figures from correspondent and alliance members. (4) Gained a large new member firm in the UAE. (5) Added four member firms. (6) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information. (7) Gained three new member firms.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin



## MIDDLE EAST

NETWORKS: STAFF DATA  
(EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
5	BDO	2,403	2,211	9%	117	108	2,012	1,838	274	265	32	30
6	Crowe (1)	1,015	986	3%	117	108	771	730	127	148	49	45
7	Moore Global (1) (2)	1,002	811	24%	68	56	775	630	159	125	35	30
8	Baker Tilly International	939	985	-5%	96	100	698	766	145	119	30	34
9	Grant Thornton*	906	753	20%	56	51	726	580	124	122	15	14
10	HLB	698	695	0%	60	57	551	548	87	90	31	29
11	RSM	669	751	-11%	51	73	523	575	95	103	15	19
12	PKF International	605	856	-29%	71	91	450	653	84	112	22	28
13	Nexia International	593	605	-2%	80	82	407	389	106	134	27	28
14	Kreston International	546	234	133%	39	23	439	172	68	39	31	21
15	UHY International *	532	364	46%	48	27	354	235	130	102	19	9
16	Mazars*	525	465	13%	23	17	433	384	69	64	19	15
17	Russell Bedford International* (3)	356	237	50%	41	34	270	175	45	28	20	19
18	UC&CS America	224	220	2%	6	6	197	193	21	21	7	7
19	IECnet*	165	170	-3%	26	25	111	115	28	30	14	14
20	Ecovis International*	163	156	4%	30	28	111	106	22	22	12	10
21	Kudos International	156	88	77%	22	5	119	83	15	-	6	2
22	Reanda International	153	153	0%	15	16	105	106	33	31	13	13
23	TGS Global*	136	136	0%	26	25	88	90	22	21	12	9
24	Parker Russell International*	125	125	0%	18	18	107	107	-	-	13	13
25	FinExpertiza*	78	78	0%	12	12	53	53	13	13	10	10
26	ShineWing International*	50	78	-36%	6	7	31	64	13	7	3	30
27	Auren*	24	23	4%	7	9	14	11	3	3	2	2
Total staff/growth		12,063	11,180	8%	1,035	978	9,345	8,603	1,683	1,599	437	431

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Classified Turkey as in the Middle East and included member data. (3) Increase in staff attributed to gaining new member firms.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin



# MIDDLE EAST

## ASSOCIATIONS: FEE DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
1	GGI* (1)	148.8	6%	n.d	n.d	n.d	n.d	n.d	Dec-19
2	Praxity	50.7	-4%	53	14	28	4	1	n.ap
3	Allinial Global* (2)	50.6	56%	34	8	31	20	7	Dec-19
4	LEA Global/Leading Edge Alliance*	37.9	-8%	48	16	14	18	4	Dec-19
5	Morison KSi*	25.3	5%	49	6	15	16	14	Dec-18
6	PrimeGlobal* (3)	22.3	32%	46	19	21	10	4	May-19
7	AGN International*	13.7	2%	50	21	15	8	6	Dec-19
8	BKR International*	13.0	-6%	53	14	22	7	4	Jun-19
9	MSI Global Alliance*	12.6	-9%	34	23	23	19	1	Dec-19
10	MGI Worldwide with CPAAI*	10.5	48%	55	7	15	14	9	n.ap
11	IAPA*	10.5	32%	36	19	24	15	6	n.ap
12	DFK International*	10.3	25%	66	10	9	1	14	Dec-19
13	EuraAudit International (4) (5)	8.8	487%	51	24	6	2	17	Dec-19
14	Inpact*	8.7	-9%	64	11	11	7	7	Dec-18
15	Integra International	6.7	37%	65	5	15	15	-	Dec-19
16	Antea*	6.2	21%	36	18	24	10	12	Dec-19
17	GMN International*	5.2	-10%	39	12	12	14	23	Sep-19
18	JHI Association* (6)	4.7	62%	54	18	12	4	11	Dec-19
19	UC&CS Global*	3.2	5%	35	-	42	23	-	Dec-19
20	Abacus Worldwide* (7)	2.5	25%	50	10	5	20	15	Dec-19
21	BOKS International*	1.8	-44%	39	13	28	6	14	Jan-20
<b>Total revenue/growth</b>		<b>454.0</b>	<b>11%</b>						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for its regional data. (2) Added six new member firms. (3) Increase in fee income attributed to organic growth. (4) Gained a new member firm in UAE. (5) Regional fee and staff breakdowns only provided for full member firms. (6) Data for last year did not include some member firms which does for this year. (7) Added new member firm.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin





# MIDDLE EAST

## ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
1	Allinial Global*	2,132	1,458	46%	219	187	1,768	1,183	145	88	63	46
2	GGI* (1)	1,100	1,090	1%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
3	Praxity	894	905	-1%	55	58	728	735	111	112	39	37
4	LEA Global/Leading Edge Alliance*	847	936	-10%	119	128	547	610	181	198	53	56
5	PrimeGlobal*	712	548	30%	61	57	538	393	113	98	30	23
6	Morison KSi*	496	505	-2%	57	58	376	381	63	66	24	25
7	MSI Global Alliance*	288	296	-3%	32	36	138	64	118	196	12	10
8	MGI Worldwide with CPAAI*	276	n.ap	n.ap	35	n.ap	204	n.ap	37	n.ap	26	n.ap
9	Inpact*	270	248	9%	28	24	208	166	34	58	13	13
10	DFK International*	251	228	10%	26	26	180	158	45	44	17	17
11	UC&CS Global*	228	234	-3%	8	7	198	209	22	18	8	8
12	BKR International*	208	251	-17%	27	32	148	187	33	32	13	15
13	IAPA*	200	159	26%	38	21	86	69	76	69	18	16
14	Antea* (2)	175	153	14%	35	35	111	95	29	23	29	9
15	Integra International	130	101	29%	17	14	90	71	23	16	9	7
16	JHI Association*	117	129	-9%	17	13	71	86	29	30	8	7
17	GMN International*	110	120	-8%	21	20	75	83	14	17	9	10
18	BOKS International*	67	58	16%	12	3	46	22	9	33	5	4
19	Euraudit International	63	28	125%	19	4	40	23	4	1	6	2
20	Abacus Worldwide*	50	50	0%	6	6	32	32	12	12	5	5
Total staff/growth		8,614	7,497	11%	613	542	3,816	3,384	953	1,023	324	264

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for its regional data. (2) Gained two new member firms in Lebanon and Kuwait.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin



# AFRICA

## NETWORKS: FEE DATA

(EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
5	BDO (1) (2)	160.5	21%	50	23	12	15	-	Sep-19
6	Grant Thornton* (3)	125.2	-29%	58	-	10	28	4	Sep-19
7	Mazars*	97.4	2%	49	23	12	16	-	Aug-19
8	PKF International	69.1	0%	52	18	13	2	15	Jun-19
9	RSM	37.0	-3%	46	15	19	17	3	Dec-19
10	Nexia International	36.0	8%	61	17	9	10	3	Jun-19
11	Baker Tilly International	34.2	7%	61	12	12	7	8	Dec-19
12	Moore Global (1)	34.0	8%	45	21	11	12	11	Dec-19
13	Crowe (1)	28.8	3%	60	-	13	12	15	Dec-19
14	Kreston International (4)	28.5	-17%	41	20	9	19	11	Oct-19
15	HLB (1)	28.0	1%	31	31	7	27	4	Dec-19
16	UHY International *	8.8	-3%	53	16	15	13	3	Dec-19
17	Russell Bedford International*	6.5	18%	54	16	11	5	14	Dec-19
18	TGS Global*	6.2	31%	33	25	14	26	2	Sep-19
19	Parker Russell International* (5)	6.0	3%	-	-	-	-	-	Dec-19
20	Reanda International	3.2	253%	4	75	-	17	4	Dec-19
21	Ecovis International*	2.5	7%	37	31	14	14	4	Dec-19
22	IECnet* (6)	2.1	-75%	49	15	15	18	3	Dec-18
23	ShineWing International*	0.6	0%	23	1	73	2	1	Dec-19
24	FinExpertiza*	0.2	-3%	56	9	18	6	11	Jun-19
Total revenue/growth		714.6	-3%	45	22	15	14	7	

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and correspondent members may be included. (2) Growth in fees attributed to M&A activity combined with organic growth. (3) Lost member member firm in Tanzania and one in South Africa. (4) Regional data provided may not include figures from correspondent and alliance members. (5) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information. (6) Lost a firm.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin



## AFRICA

**NETWORKS: STAFF DATA**  
 (EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
5	BDO	3,723	2,993	24%	232	192	2,873	2,371	618	430	47	44
6	Mazars*	2,837	2,669	6%	121	120	2,244	2,115	472	434	45	41
7	Grant Thornton*	2,747	2,643	4%	171	199	2,111	1,938	465	506	52	43
8	PKF International	2,587	2,295	13%	173	183	1,988	1,702	426	410	58	53
9	Baker Tilly International	1,587	1,312	21%	96	83	1,208	936	283	293	29	27
10	RSM	1,320	1,323	0%	111	112	1,011	979	198	232	38	42
11	Kreston International	1,250	1,195	5%	96	84	1,001	950	153	161	49	42
12	Nexia International	1,206	1,131	7%	95	97	913	816	198	218	49	49
13	Crowe	1,027	923	11%	109	96	737	669	181	158	49	40
14	Moore Global	1,017	903	13%	93	80	746	679	178	144	26	25
15	HLB	823	714	15%	90	81	541	464	192	169	51	46
16	UHY International *	386	372	4%	49	46	254	230	83	96	25	22
17	TGS Global*	325	282	15%	26	19	243	216	56	47	15	14
18	Russell Bedford International*	315	267	18%	35	28	228	195	52	44	16	12
19	IECnet*	130	289	-55%	18	28	86	204	26	57	18	22
20	Parker Russell International*	121	108	12%	21	19	100	89	-	-	8	7
21	Ecovis International*	109	98	11%	9	9	85	74	15	15	6	6
22	ShineWing International*	76	72	6%	5	5	61	51	10	16	2	2
23	Reanda International	56	38	47%	7	5	42	27	7	6	4	3
24	FinExpertiza*	53	53	0%	3	3	39	39	11	11	1	1
<b>Total staff/growth</b>		<b>21,695</b>	<b>19,680</b>	<b>10%</b>	<b>1,560</b>	<b>1,489</b>	<b>16,511</b>	<b>14,744</b>	<b>3,624</b>	<b>3,447</b>	<b>588</b>	<b>541</b>

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin





# AFRICA

## ASSOCIATIONS: FEE DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
1	GGI* (1) (2)	119.0	42%	n.d	n.d	n.d	n.d	n.d	Dec-19
2	Praxity	101.1	2%	50	23	12	15	-	n.ap
3	LEA Global/Leading Edge Alliance*	19.2	-5%	47	22	15	9	7	Dec-19
4	MGI Worldwide with CPAAI*	15.2	n.ap	37	30	11	7	15	n.ap
5	MSI Global Alliance*	13.6	15%	37	18	11	15	19	Dec-19
6	Allinial Global*	13.2	8%	29	34	13	16	8	Dec-19
7	BKR International*	12.9	4%	41	20	12	23	4	Jun-19
8	Morison KSi*	11.3	9%	40	8	13	22	17	Dec-18
9	PrimeGlobal*	8.2	3%	46	19	18	11	6	May-19
10	Integra International	6.6	28%	50	10	25	15	-	Dec-19
11	Antea* (3)	6.4	23%	10	15	68	2	5	Dec-19
12	GMN International*	6.3	-5%	29	34	22	8	7	Sep-19
13	DFK International*	5.0	12%	43	25	8	10	14	Dec-19
14	IAPA*	3.6	41%	25	13	21	12	29	n.ap
15	EuraAudit International (4)	3.6	-14%	54	25	12	7	2	Dec-19
16	AGN International*	3.2	2%	50	21	15	8	6	Dec-19
17	Inpact*	3.1	-8%	67	15	8	6	4	Dec-18
18	Abacus Worldwide*	1.5	114%	33	20	18	7	22	Dec-19
19	BOKS International*	1.2	n.ap	8	65	20	-	8	Jan-20
20	Daxin Global*	0.2	n.ap	90	-	-	10	-	Dec-19
Total revenue/growth		354.2	15%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for regional data. (2) Increase in fee income attributed to M&A. (3) Gained a new member firm in Nigeria. (4) Regional fee and staff breakdowns only provided for full member firms.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin



# AFRICA

## ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
1	Praxity	2,899	2,728	6%	126	125	2,292	2,161	481	442	47	43
2	GGI* (1)	880	650	35%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
3	LEA Global/Leading Edge Alliance*	703	817	-14%	57	71	505	491	141	255	32	34
4	AGN International	684	690	-1%	103	104	581	586	-	-	6	7
5	PrimeGlobal*	540	536	1%	43	56	388	375	109	105	23	10
6	MGI Worldwide with CPAAI*	479	n.ap	n.ap	66	n.ap	350	n.ap	63	n.ap	15	n.ap
7	Allinial Global*	448	234	91%	29	18	360	178	59	38	19	13
8	Morison KSi*	413	402	3%	37	37	307	298	69	67	12	12
9	MSI Global Alliance*	379	406	-7%	32	33	287	292	60	81	14	14
10	BKR International*	376	354	6%	27	26	309	280	40	48	14	13
11	Integra International	307	271	13%	25	22	241	218	41	31	11	9
12	Antea*	292	237	23%	21	21	208	165	63	51	9	9
13	GMN International*	284	286	-1%	35	37	183	173	66	76	17	19
14	IAPA*	281	157	79%	17	13	207	120	57	24	19	13
15	DFK International*	260	267	-3%	43	40	183	178	34	49	17	18
16	Inpact*	199	188	6%	16	16	162	152	21	20	19	13
17	EuraAudit International	192	192	0%	25	20	138	141	29	31	12	16
18	BOKS International*	66	n.ap	n.ap	6	-	49	-	11	-	4	-
19	Abacus Worldwide*	32	32	0%	6	4	21	20	5	8	5	5
20	Daxin Global*	8	n.ap	n.ap	3	n.ap	3	n.ap	2	n.ap	2	n.ap
Total staff/growth		9,722	8,447	9%	717	643	6,774	5,828	1,351	1,326	297	248

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for its regional data.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin



## ASIA-PACIFIC

NETWORKS: FEE DATA  
(EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
5	BDO (1)	1,193.3	-4%	54	13	12	21	-	Sep-19
6	Crowe (1)	1,115.8	-10%	68	-	7	14	11	Dec-19
7	Grant Thornton*	1050.7	11%	46	-	23	21	10	Sep-19
8	Baker Tilly International	803.6	5%	45	14	9	12	20	Dec-19
9	Nexia International	637.7	9%	42	20	14	13	11	Jun-19
10	Moore Global (1)	627.6	1%	65	8	10	6	11	Dec-19
11	RSM	625.1	6%	47	13	13	20	7	Dec-19
12	HLB (1)	522.4	9%	52	10	14	13	11	Dec-19
13	Pan-China International* (2)	498.1	11%	73	1	4	1	21	Dec-19
14	ShineWing International*	438.0	13%	74	6	6	14	-	Dec-19
15	Kreston International (3)	437.0	-12%	51	3	10	5	30	Oct-19
16	PKF International	327.2	5%	59	14	9	3	15	Jun-19
17	Mazars*	294.2	16%	71	12	5	12	-	Aug-19
18	Reanda International	185.4	2%	36	4	10	14	36	Dec-19
19	UHY International *	101.5	-5%	43	17	15	17	8	Dec-19
20	Ecovis International*	63.7	6%	20	37	16	13	14	Dec-19
21	Russell Bedford International* (4)	55.0	22%	42	22	22	3	11	Dec-19
22	IECnet*	44.5	4%	29	19	13	20	19	Dec-18
23	TGS Global*	20.2	2%	39	18	23	16	4	Sep-19
24	Parker Russell International* (5)	15.6	1%	-	-	-	-	-	Dec-19
25	FinExpertiza*	4.5	-25%	60	8	7	14	11	Jun-19
26	UC&CS America	3.8	-16%	63	-	32	5	-	Dec-19
27	Kudos International	2.7	-12%	38	10	37	4	11	Oct-19
Total revenue/growth		9,067.3	2%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Asia-Pacific fee data for FY2019 includes \$1.4m from correspondent and alliance members. (3) Regional data provided may not include figures from correspondent and alliance members. (4) Gained new member firms in Japan and Australia. (5) Did not carry out any audit to verify the numbers provided by each member firm, and used estimates where applicable to compile the necessary information.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin





# ASIA-PACIFIC

## NETWORKS: STAFF DATA (EXCLUDING BIG 4 – SEE PAGE 44)

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
5	BDO	20,558	19,427	6%	936	1,040	17,468	15,977	2,154	2,410	117	113
6	Grant Thornton*	17,437	16,185	8%	945	919	14,727	13,751	1,765	1,515	112	117
7	Crowe (1)	16,491	18,655	-12%	850	1,103	13,736	15,458	1,905	2,094	248	264
8	Moore Global	12,145	11,133	9%	529	636	10,749	9,486	867	1,011	113	122
9	Baker Tilly International	11,786	11,720	1%	581	645	10,044	9,821	1,161	1,254	108	110
10	Nexia International	10,161	9,902	3%	724	685	7,518	7,330	1,919	1,887	112	134
11	RSM	10,088	9,458	7%	525	487	8,110	7,459	1,453	1,512	116	111
12	ShineWing International* (2)	9,219	7,622	21%	407	344	7,902	6,784	605	572	47	57
13	HLB (1)	8,802	8,773	0%	604	585	6,628	6,573	1,570	1,615	151	145
14	Kreston International	7,349	8,203	-10%	414	481	6,211	6,640	724	1,082	146	173
15	Pan-China International	6,760	6,094	11%	261	253	6,231	5,513	268	328	16	16
16	Mazars*	6,712	6,145	9%	171	157	5,923	5,440	618	548	57	50
17	PKF International	5,726	5,215	10%	381	419	4,818	4,225	527	571	100	95
18	Reanda International	3,614	3,269	11%	157	146	2,877	2,533	580	590	80	76
19	UHY International *	2,936	2,941	0%	219	224	2,380	2,418	337	299	20	72
20	Russell Bedford International*	1,414	1,270	11%	122	106	998	898	294	266	40	40
21	Ecovis International*	1,315	1,193	10%	133	120	974	868	208	205	49	48
22	TGS Global*	789	733	8%	57	76	655	586	77	71	38	34
23	IECnet*	640	707	-9%	115	120	240	404	285	183	33	33
24	Parker Russell International*	419	396	6%	55	37	364	359	-	-	34	26
25	Kudos International	212	248	-15%	11	14	187	234	14	-	3	9
26	FinExpertiza*	126	137	-8%	19	21	89	95	18	21	7	7
27	UC&CS America (3)	96	166	-42%	2	11	68	122	26	33	4	10
Total staff/growth		154,795	149,592	4%	8,218	8,629	128,897	122,974	17,375	18,067	1,751	1,862

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and/or correspondent members may be included. (2) Gained a large member firm in China. (3) Lost a member firm.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin



# ASIA-PACIFIC

## ASSOCIATIONS: FEE DATA

Rank	Name	Fee income 2019 (\$m)	Growth (%)	Fee split (%)					Year end
				Audit & assurance	Accounting services	Tax	Advisory	Other	
1	Praxity	904.2	9%	62	13	9	6	10	n.ap
2	Daxin Global*	359.0	6%	49	2	1	45	3	Dec-19
3	GGI* (1)	327.3	5%	n.d	n.d	n.d	n.d	n.d	Dec-19
4	MGI Worldwide with CPAAI*	233.5	n.ap	38	26	16	11	9	n.ap
5	Morison KSi* (2)	207.8	59%	62	8	9	16	5	Dec-18
6	Allinial Global* (3)	198.9	29%	35	22	19	13	11	Dec-19
7	LEA Global/Leading Edge Alliance*	192.0	-5%	32	24	22	21	1	Dec-19
8	DFK International*	159.3	-16%	53	22	10	12	3	Dec-19
9	PrimeGlobal*	120.8	-3%	46	20	21	8	5	May-19
10	AGN International*	99.7	1%	26	29	15	15	15	Dec-19
11	BKR International* (4)	78.2	-27%	42	17	17	10	14	Jun-19
12	IAPA*	68.0	-10%	24	16	28	12	20	n.ap
13	MSI Global Alliance*	62.9	-3%	26	29	26	16	3	Dec-19
14	Inpact*	36.2	-17%	30	15	24	10	21	Dec-18
15	Integra International	32.5	2%	50	20	20	10	-	Dec-19
16	Abacus Worldwide*	17.0	0%	20	20	15	12	33	Dec-19
17	Antea* (5)	15.4	13%	28	37	12	22	1	Dec-19
18	JHI Association*	12.7	5%	35	20	31	5	10	Dec-19
19	GMN International* (6)	11.7	-48%	40	22	17	3	18	Sep-19
20	BOKS International*	8.6	-16%	21	43	16	10	11	Jan-20
21	EuraAudit International (7)	4.3	-27%	67	14	10	7	2	Dec-19
22	UC&CS Global*	4.3	-4%	61	-	35	4	-	Dec-19
Total revenue/growth		3,154.1	5%						

**Notes:** (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for its regional data. (2) Growth due to data for some service not being included in last year's submission, which are included in this year's. (3) Added two new member firms in Asia-Pacific. (4) Lost two member firms in Australia. (5) Gained three new member firms in India, South Korea and Indonesia. (6) Lost two member firms in Australia. (7) Regional fee and staff breakdowns only provided for full member firms.

**\*Disclaimer:** Data relating to non-exclusive and alliance member firms is not included.

Where data for accounting services is not disclosed, it is included in audit and assurance.

**Source:** International Accounting Bulletin



# ASIA-PACIFIC

## ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff		Growth (%)	Partners		Professionals		Admin staff		Offices	
		2019	2018		2019	2018	2019	2018	2019	2018	2019	2018
1	Praxity	18,549	16,221	14%	833	736	16,026	13,939	1,690	1,546	175	165
2	LEA Global/Leading Edge Alliance*	4,657	4,673	0%	277	271	3,366	3,106	1,014	1,296	137	133
3	Morison KSi*	4,230	4,168	1%	277	275	3,318	3,240	635	653	91	87
4	Daxin Global*	3,842	3,749	2%	130	113	3,471	3,404	241	232	42	32
5	MGI Worldwide with CPAAI*	3,795	n.ap	n.ap	379	n.ap	2,469	n.ap	947	n.ap	114	n.ap
6	DFK International*	3,541	3,741	-5%	260	254	2,900	2,950	381	537	95	86
7	BKR International*	2,789	2,745	2%	216	198	2,250	2,159	323	388	75	75
8	PrimeGlobal*	2,701	3,032	-11%	335	466	1,931	1,978	435	588	102	108
9	GGI* (1)	2,420	2,411	0%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
10	AGN International	2,108	2,041	3%	188	179	1,920	1,862	-	-	73	66
11	Allinial Global*	1,886	1,358	39%	182	192	1,407	908	297	258	62	57
12	IAPA*	1,670	1,499	11%	134	122	1,012	896	524	481	52	44
13	MSI Global Alliance*	1,362	1,564	-13%	120	144	1,019	944	223	476	29	21
14	Inpact*	1,328	1,407	-6%	127	149	1,082	1,125	119	133	51	59
15	Abacus Worldwide* (2)	992	749	32%	49	33	791	655	152	61	24	12
16	GMN International*	698	604	16%	58	64	379	398	261	142	30	30
17	Antea*	670	536	25%	55	37	492	398	123	101	31	25
18	Integra International	546	561	-3%	37	61	303	411	39	89	14	14
19	EuraAudit International	309	251	23%	26	27	254	180	29	44	18	19
20	JHI Association*	260	239	9%	32	31	172	161	56	47	17	18
21	BOKS International*	186	263	-29%	22	44	128	102	36	117	16	24
22	UC&CS Global*	147	166	-11%	9	11	108	122	30	33	7	10
Total staff/growth		58,686	51,978	6%	3,746	3,407	44,798	38,938	7,555	7,222	1,255	1,085

Notes: (e) IAB estimate, n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (1) Submitted estimates for its regional data. (2) Added two new member firms in India.

\*Disclaimer: Data relating to non-exclusive and alliance member firms is not included.

Source: International Accounting Bulletin



# THE BIG FOUR

## THE BIG FOUR – FEE INCOME

Rank	Name	Total (\$m)		Americas		Growth (%)	Europe, ME, Africa		Growth (%)	Asia-Pacific		Growth (%)
		2019	2018	2019	2018		2019	2018		2019	2018	
1	Deloitte	46,200	43,200	24,200	22,100	10%	15,000	14,500	3%	7,100	6,600	8%
2	PwC	42,448	41,280	17,798	17,452	2%	16,700	16,341	2%	7,950	7,485	6%
3	EY (1)	36,394	34,772	16,748	15,606	7%	14,149	13,914	2%	5,497	5,252	5%
4	KPMG	29,750	28,960	11,720	11,100	6%	12,890	12,980	-1%	5,140	4,880	5%
Total fee income/growth		154,792	148,212	70,466	66,258	6%	58,739	57,735	2%	25,687	24,217	6%

(1) EY Asia-Pacific data includes data from Japan, which was excluded in its report.

Source: International Accounting Bulletin

## THE BIG FOUR – STAFF

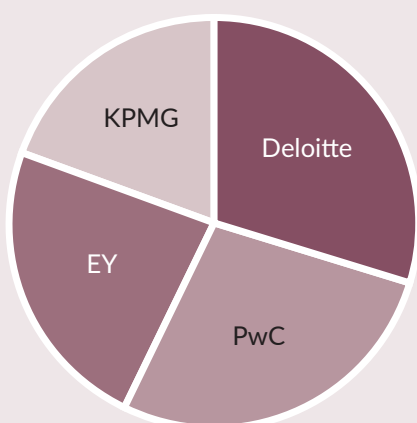
Rank	Name	Total (\$m)		Americas		Growth (%)	Europe, ME, Africa		Growth (%)	Asia-Pacific		Growth (%)
		2019	2018	2019	2018		2019	2018		2019	2018	
1	Deloitte	312,028	286,214	139,488	125,180	11%	102,614	99,493	3%	69,926	61,541	14%
2	EY (1)	284,018	261,559	75,117	70,341	7%	114,266	106,775	7%	56,353	51,546	9%
3	PwC	276,005	250,930	73,801	71,222	4%	117,904	101,780	16%	84,300	77,929	8%
4	KPMG	219,281	207,050	61,169	57,447	6%	111,937	106,396	5%	46,175	43,207	7%
Totals/growth		1,091,332	1,005,753	349,575	324,190	8%	446,721	414,444	8%	256,754	234,223	10%

(1) EY global staff includes 38,382 from other global entities for 2019 and 32,897 for 2018. Asia-Pacific data includes data from Japan, which was excluded in its report.

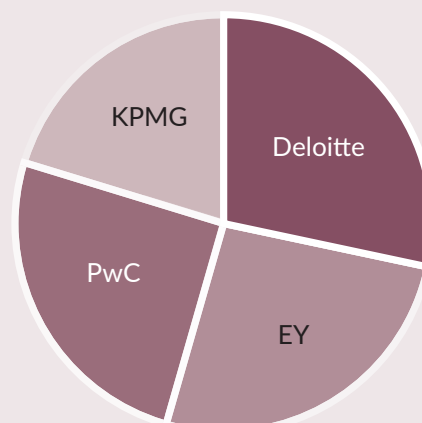
Source: International Accounting Bulletin

## THE BIG FOUR – FEE AND STAFF

The Big Four – fee income



The Big Four – staff



Source: International Accounting Bulletin

NETWORK/ ASSOC.	FIRM ADDITIONS, MERGERS & ACQUISITIONS
<b>AGN International</b>	<p><b>Added:</b> Vikas Kochhar (India), Vizyon (Turkey), Leonard Curtis Business Solutions Group (UK), BKL (UK), Capone Ticozzi &amp; Partners (Italy), Molnár és Bánya Gazdasági Tanácsadó Kft. (Hungary), Auditaldia (Ecuador), Cruz &amp; Asociados SA (Costa Rica), Gescon Consultoria (Brazil), A&amp;Co (Colombia), Hamilton Murphy (Australia), ACE Advisory (India), DHJJ (US), Redkall Hopkins (US)</p> <p><b>Lost:</b> Seoil &amp; Company (Korea), Thai Audit (Thailand), Lingfang (China), GMJ &amp; CO (India), Rengi Trevor (Brazil), Granauditoria (Colombia), Confiance Auditores (Brazil), Abatas (Chile), Audicon (Paraguay), ACPA (Uruguay), Fernandez Zeledon (Costa Rica), Jimenez Rodriguez &amp; Asociados (Venezuela), EJSI (Spain), Hazlems Fenton (UK), EPR Saskatoon (Canada), Denis Fillion &amp; Associates (Canada), Dobson &amp; Co. (Botswana), ASAS Consultancy (Syria)</p>
<b>Allinial Global</b>	<p><b>Added:</b> Affiniax AAS Auditors (UAE), Allen CPAs (US), Ashok Maheshwary &amp; Associates (India), Audit Corporate (Ecuador), AYCA Auditores y Consultres Asociados (Paraguay), BMC Support &amp; Accounting Services (India), Bodine Perry (US), Bumpers &amp; Co (US), BVS Professional Services (Nigeria), C&amp;R Soluciones Empresariales SA (Ecuador), Evolutis Compta Conseil International (Ivory Coast), Gonzalez Fischer &amp; Asociados SA (Argentina), Hechtman Group (US), Hemphill Wright &amp; Associates (US), KNAV Signapore (Singapore), Krystal Stoutenberg (Canada), Kurtz &amp; Company (US), Lima Partners (Ghana), Platin Outsourcing (Turkey), Premier Consulting SA (Greece), Productive Pricing (US), Sandersen &amp; Scheffer (US), Shah Patel &amp; Company (Kenya), Soni Chatrath &amp; Co. (India), Stratum (Dominican Republic), Strothman + Co. (US), V Deepak &amp; Associates (India), Vivas &amp; Novoa Auditores Consultores SA (Chile) weConnect Japan KK (Japan), Yangtze CPAs &amp; Co. (Taiwan)</p> <p><b>Lost:</b> Landmark (US), PKF Boston (US), Virtus (Canada), PKF Texas (US), Durward Jones (Canada), Soren McAdam (US), AlYafi GMR (Lebanon)</p>
<b>Antea</b>	<p><b>Added:</b> Vidiella &amp; Rosa (Spain), Buril &amp; Partners (Czech Republic), Jasipos (Hungary), Scornik (UK), Gonzalez Tapias (Dominican Republic), Valuecent (India), MOJ (India), KND (Indonesia), Mwangi (Nigeria), Salas Rizo (Peru), Sawan (Saudi Arabia), Start (Korea), Torrez (Bolivia)</p> <p><b>Lost:</b> KPI (Bolivia), Tolentino (Peru)</p>
<b>Baker Tilly International</b>	<p><b>Added:</b> Baker Tilly Woori (South Korea), TPA (Montenegro)</p> <p><b>Lost:</b> Baker Tilly Sungto (South Korea), Baker Tilly Spiess (Switzerland), Baker Tilly Evidas (Slovenia), Studio Lobis (Italy)</p> <p><b>M&amp;A:</b> Baker Tilly Gomez merged with Grant Thornton Bahamas (Bahamas), Baker Tilly Belgium acquired Caluwaerts &amp; Co (Belgium), Baker Tilly Klitou merged with AFA (Bulgaria), Baker Tilly Ecuador acquired Ibarra (Ecuador), Baker Tilly Strego acquired Fiduciaire des Olonnes (France), Baker Tilly Strego acquired Cabinet Nineuil &amp; Rivault (France), Baker Tilly Hughes Blake acquired Barr Pomeroy (Ireland), Baker Tilly Woorie acquired Choongang Accounting Corporation (South Korea), TPA Poland acquired Moore Stephens Central Audit (Poland), Protokorp svetovanje d.o.o. merged with Protokorp računovodstvo d.o.o. (Slovenia), Baker Tilly Morrison Murray merged with RSM Durban (South Africa), Baker Tilly España acquired Eurorevisión (Spain), Baker Tilly España acquired Argos (Spain), Baker Tilly Espana acquired Auditorum (Spain), Baker Tilly España acquired abra Invest (Spain), Baker Tilly España acquired Ruiz Ayucar (Spain), Baker Tilly España acquired Audicat (Spain), BlumShapiro acquired Cowan, Bolduc and Doherty &amp; Company LLC (US), BlumShapiro acquired SunBlock Systems Inc. (US), Cherry Bekaert acquired Flieller, Kruger &amp; Skelton PLLC (US), Baker Tilly Virchow Krause acquired Umbaugh (US), Baker Tilly Virchow Krause acquired Springsted (US), Baker Tilly Virchow Krause acquired Montgomery Coscia Greilich (US), RubinBrown acquired Bradshaw Smith and Company (US)</p>
<b>BDO</b>	<p><b>Added:</b> BDO Bolivia (Bolivia), new operation extended by BDO in Panama (Honduras and Belize), new operation extended by BDO in Spain (Andorra), new operation extended by BDO in Jordan (Iraq), new operation extended by BDO in India (Nepal), new operation extended by BDO in Australia (Timor-Leste)</p> <p><b>Lost:</b> Nurul Faruk &amp; Hasan (Bangladesh), Berthin Amengual y Asociados (Bolivia)</p> <p><b>M&amp;A:</b> BDO firm merged with Consolid8 (Australia), BDO firm merged with M Rehula Oy and Ajado Oy (Finland), BDO firm acquired two firms (France), BDO firm acquired 51% of a mid-tier network's firm and Dr Daiber &amp; Partner (Germany), BDO firm merged with an IT firm and a legal practice (Hungary), BDO firm acquired GIL-CSC (Israel), BDO firm merged with a mid-tier network firm (Ivory Coast), BDO firm merged with another entity and became BDO Sungto Ehyun (South Korea), BDO firm merged with Atlanticon Økonomi AS in Kristiansund, Revisionsfirma Jens Arne Hagen and Revisjon Nor AS (Norway), BDO firm acquired a firm (Portugal), BDO firm merged with Johannesburg office and satellite offices, Polokwane, and Rustenburg of a mid-tier network (South Africa), BDO firm merged with two firms (Spain), BDO merged with Mata Treuhand AG (Switzerland), BDO firm merged with Moore Stephens (UK), BDO firm acquired Global Trade Strategies Inc., Lootok, AC Lordi, and Loughlin Management Partners &amp; Co. (US)</p>
<b>BKR International</b>	<p><b>Added:</b> Alexander Advisory (Bermuda), Sohken Audit Corporation (Japan)</p> <p><b>Lost:</b> Cassons business advisers (UK), Euroglobal (Bulgaria and Serbia), Howe, Riley &amp; Howe (US), Moores CIA. (Ecuador), Power Tynan (Australia), RIR Revision statsautoriserede revisorer (Denmark), SRJ (Australia), SVP Chartered Accountants (Qatar)</p> <p><b>M&amp;A:</b> Blick Rothenberg merged with Hazlems Fenton (UK), Blick Rothenberg merged with Westleton Drake (UK), Briggs &amp; Veselka Co. merged with Financial Valuation Services (US), Briggs &amp; Veselka Co. merged with Seefeld Lawson Moeller (US), Concept Experts &amp; Commissioners merged with SFC Group (France), Exponens Conseil &amp; Expertise merged with Evoliance (France), Glass &amp; Company merged with Briggs &amp; Veselka Co. (US), Gumbiner Savett Inc. merged with Laurand Management (US)</p>
<b>Crowe</b>	<p><b>Added:</b> Ibrahim Yaseem &amp; Partners Co. Professional Auditors (Jordan), Crowe A&amp;A Ukraine (Ukraine), ASB Consult (Belarus), Horwath HTL Brasil (Brazil), Sagnard &amp; Associes (Luxembourg), Crowe BVI (British Virgin Islands), Crowe Accountify PT Management Solutions (Portugal), Crowe Liberia (Liberia)</p> <p><b>Lost:</b> Trinavis GmbH &amp; Co. (Germany), Crowe Bendoraytes (Brazil), Horwath HTL Norway (Norway), AdLink &amp; Associés (France), Cabinet Didier Kling &amp; Associes (France), Fiduciaire de Révision (France), Horwath HTL (UK), Horwath HTL UAE &amp; Oman, Crowe Jamiaca (Jamaica), Horwath Parsus (Portugal)</p>
<b>Daxin Global</b>	<p><b>Added:</b> Wuyige CPA (China), HW&amp;Comany CPA (China), ING Group (Australia), Daxin Yeung Pac (Singapore), PKF Hong Kong (China), Malone Bailey CPA (US), BBI Advisory &amp; Audit (France), Psyap&amp;Co. (Malaysia), BBI Advisory &amp; Audit (Canada), OTT &amp; Partner (Germany), Dimov CPA (US), BBI Advisory &amp; Audit (Gabon)</p> <p><b>Lost:</b> PKF Hong Kong (China), Malone Bailey CPA (US)</p>
<b>DFK International</b>	<p><b>Added:</b> SPDR (India), AZ Audit (Azerbaijan), LWBj (US), Peterka &amp; Partner (Czech Republic), PJ Thapa (Nepal), Fruitman Kates (Canada), Positivi d.o.o. (Bosnia), Studio Vignoli (Italy)</p> <p><b>Lost:</b> Thomson Jenner (UK), RC Partners (Mauritius), Woori Accounting (South Korea), Stockman Cast &amp; Ryan (US), Acyatan (Philippines), Samaha (Lebanon), Odiceo (France), Added Value (Lithuania), BHA Revision (Denmark)</p>
<b>Ecovis International</b>	<p><b>Added:</b> Ecovis Grosclaude &amp; Partners (Spain), Ecovis Famco Associates (Pakistan), Ecovis Mendez Sagastume &amp; Asociados (Guatemala), Ecovis BCA Lebanon (Lebanon), Ecovis Audit Macedonia (North Macedonia), Ecovis PYC &amp; Associates (Nepal), Ecovis AltumAudit (Finland), Ecovis ATA/Ecovis ATA Finance (Georgia)</p> <p><b>Lost:</b> Ecovis de Levante y Asociados (Panama), Ecovis Chapman Law (Australia), Ecovis Beijing (China)</p>
<b>ETL Global</b>	<p><b>Added:</b> Duthilleul &amp; Associés (France), FinExpert (Romania)</p> <p><b>M&amp;A:</b> ETL Germany acquired ETL ALB (Germany), ETL Steinhauser Marschall Bornstein (Germany), ETL Kramer &amp; Kollegen (Germany), ETL Huber, Karle &amp; Kollegen (Germany), ETL Brandl &amp; Kollegen (Germany), ETL Keussen, Kühmichel, Furkert (Germany), ETL Schmidt &amp; Partner (Germany), ETL Ziegler &amp; Kollegen (Germany), ETL Braunke &amp; Kollegen (Germany), ETL Schlicht (Germany), ETL Iske &amp; Kollegen (Germany), ETL Hierhammer &amp; Kollegen (Germany), ETL Gabriel &amp; Kollegen (Germany), ETL Kublik Kollegen (Germany), ETL Protecta &amp; Kollegen (Germany), ETL Heitmann und Pärer (Germany), ETL Splinter, Stoll &amp; Kollegen (Germany), ETL m.Tax (Germany), ETL auditax &amp; Rath (Germany), ETL MCP Mühl (Germany), ETL concept (Germany), ETL Oehlmann, Aspeir &amp; Kollegen (Germany), ETL Altenried &amp; Kollegen (Germany), ETL GDS (Germany), ETL UK acquired SRLV (UK), HWB Chartered Accountants (UK), Clement Rabjohns Chartered Accountants (UK), ETL Nederland acquired Konings &amp; Meeuwissen (Netherlands) and De Vaan (Netherlands), ETL Spain acquired Gros Monserrat (Spain), Cabrera Rodríguez (Spain), Gespasa (Spain), Auditor 1970 (Spain), JLC Auditores (Spain), Adade Alicante (Spain), Fornell Asesores Tributarios (Spain), Escriptori Comptable (Spain), Pardo y Pinazo (Spain), ETL Polska acquired Audyt i Doradztwo Pawlik, Modzelewski i Wspólnicy sp. z o.o. (Poland), Constans (Poland), KDP Debet (Poland), KDP MJN (Poland), KDP Czerska (Poland), ETL Lodz (Poland), ETL Austria acquired Penz &amp; Bernhard (Austria), Wimmer (Austria); ETL Global Praha acquired ETL Services CZ (Czech Republic), ETL International acquired Ginall &amp; Robinson (Slovakia)</p>

NETWORK/ ASSOC.	FIRM ADDITIONS, MERGERS & ACQUISITIONS
<b>EuraAudit International</b>	<b>Added:</b> Essaar & Associates Chartered Accountants (UAE), Kap Antadaya Helmiansyah Dan Yassirli (Indonesia) <b>Lost:</b> AFG Audit (Armenia), Nejstgaard Vetlov (Denmark), Saud Ansari Safdar (Pakistan), Ganer + Ganer (US)
<b>FinExpertiza</b>	<b>Added:</b> KC Legal (Netherlands)
<b>GMN International</b>	<b>Added:</b> Sturaro Ammendola & Ass (Italy), Enricomaria Guerra & Ptrs (Italy), Audexcol SAS (Colombia), KGS & Assoc (India) <b>Lost:</b> Davidsons (Australia), MV Anderson (Australia), Thayer O'Neal (US), Saporta Penn Chen (Israel), Korn-Audit (Russia), CDS Audit (Czech Republic)
<b>Grant Thornton</b>	<b>Added:</b> Grant Thornton Guatemala (Guatemala), Grant Thornton Jordan (Jordan), Grant Thornton Paraguay (Paraguay), Grant Thornton Panama (Panama), Grant Thornton Peru (Peru) <b>M&amp;A:</b> M&A: Grant Thornton Consulting d.o.o. Banja Luka merged with GT Bosnia and Herzegovina (Bosnia and Herzegovina), GT Canada acquired MacPherson Roche Smith (Canada), GT Canada RCGT acquired Laberge Lafleur et Associés inc. (Canada), GT Denmark acquired Poul Hansen (Denmark), Proficonsult Asesores Cía Ltda merged with GT Ecuador (Ecuador), Trinavis GmbH & Co. KG merged with GT Germany (Germany), Eli Goldstein & Co. merged with GT Israel (Israel), Sinzer BV merged with GT Netherlands (Netherlands), MoreSolutions merged with GT Pakistan (Pakistan), Poland acquired Immusec Sp. z o.o. GT (Poland), Luis Pinheiro Torres Manuel Pires de Matos merged with GT Portugal Audit (Portugal Audit), three partners Restructuring & Insolvency merged with GT Singapore (Singapore), Mazars East London merged with GT South Africa SNG (South Africa SNG), GT Switzerland and GT Liechtenstein acquired Baker Tilly Spiess SA (Switzerland, Liechtenstein), GT UK acquired Carnoustie Consultants (UK), GT USA acquired TayganPoint Consulting Group (US), GT Canada acquired Drew Lee-Hai (Canada), GT Canada RCGT acquired Darras David SENCRL (Canada), GT Denmark acquired Jens Haugbyrd (Denmark), IOOS Studio Legale merged with GT Italy - Bernoni (Italy), Milana BV merged with GT Netherlands (Netherlands), Junaidy Shoaib Asad Chartered Accountants merged with GT Pakistan (Pakistan), GT Canada acquired JT Nash (Canada), GT Canada RCGT acquired FPM360 inc. (Canada), GT Denmark acquired Sven Westergaard (Denmark), GT Canada acquired GrowthPoint Advisory Services Inc. (Canada), GT Canada RCGT acquired Raymond Recherche de cadres inc. (Canada), GT Canada acquired Grayling Business Consulting (Canada), GT Canada RCGT acquired Clermont & Clermont SENCRL (Canada), GT Canada acquired Berg Lehmann (Canada), GT Canada RCGT acquired 9222-1522 Québec inc. (Canada), GT Canada acquired Sedgwick Post & Hogg (Canada), GT Canada acquired Skrypnik Group Professional Corporation (Canada), GT Canada acquired MM&P (Canada), GT Canada acquired Doug Jack (Canada)
<b>HLB International</b>	<b>Added:</b> HLB Belize (Belize), HLB Bermuda (Bermuda), HLB Deals Advisory (Brazil), HLB Pryor Brasil Advanced Consultores de Negocios (Brazil), McGuire + Farry (Ireland), Studio Perotta & Partners (Italy), HLB Malawi (Malawi), MAAT Asesores (Mexico), HLB Moldova (Republic of Moldova), HLB Cheng y Asociados (Panama), HLB Paraguay Auditores y Consultores (Paraguay), SVTM (Portugal), Antonio Ghaleb & Partners (Qatar), NEO Centre (Russia), HLB Syria (Syria), PYA (US), Marambio, Rivillo, Perez, Pineda Venezuela (Bolivia), HLB USVI (USA) <b>Lost:</b> HLB Bermuda (Bermuda), Razak18 (Brazil), HLB El Salvador (El Salvador), HLB Dr. Daiber GmbH (Germany), Fiduxis (Guinea), Fadnis & Gupte (India), R. Subramanian & Co. (India), Trejos, Egan & Asociados (Panama), SWGK (Poland), Charman Auditores (Spain), HLB Jivanjee & Company (UAE) <b>M&amp;A:</b> Guru & Jana acquired Pankaj Mandhane & Co. (India), HLB Sheehan Quinn acquired Conlan Crotty Murray & Co. (Ireland), Praxis IFM acquired 7 member firms (Channel Islands), HLB Van Daal acquired HRM101 BV Tilburg (Netherlands), Lovewell Blake acquired G Howard & Co. (UK), Withum acquired RBF (US)
<b>IAPA</b>	<b>Added:</b> Berry Smith (UK), Bowers (UK), Bright & Sons – Solicitors (UK), Cartmell Shepherd (UK), Endeavour Partnership – Solicitors (UK), Harris & Trotter (UK), Ingram Winter Green (UK), Knox Commercial & Insolvency Solicitors (UK), Ladders Solicitors (UK), Longmores Solicitors (UK), Morrisons Solicitors (UK), Mortons Law (UK), MTB McCartan Turkington Breen (UK), Parker Bullen (UK), Postlethwaite Solicitors (UK), Reynolds Colman Bradley (UK), Ripe (UK), TBL Accountants (UK), Virtuoso Legal(UK), Blackadders (UK), AAFIR Audit & Consulting Morocco -A2CM (Morocco), AKGVG & Associates (India), B&R BVBA (Belgium), Casin & Asociados SRL (Argentina), Cesa Asesores Fiscales (Spain), CPA (France), Fazal Mahmood and Company (Pakistan), GoAudit Denmark (Denmark), Hanif Habib & Co. Certified Public Accountants (Tanzania), KAP-SHR (Indonesia), Kayabekler Bagimsiz Denetim AS (Turkey), Moronkeji Olufemi & Co / McCestral + Associates (Nigeria), NOW AG Wirtschaftsprüfungsgesellschaft (Germany), RAM Audit ou Conseils (Ivory Coast), Revelino Revision AB (Sweden), SAM Accountants (Netherlands), Scheller & Partner PartG mbB (Germany), Solid4U Accountants & Tax Advisors B.V. (Netherlands), Thomas Sp. z o.o. (Poland), Wirtschafts-Treuhand AG (Switzerland), Yacolca Perez & Asociados S. Civil de RL (Peru), Adel Law Office (Turkey), Kaya Bulut Suerdem Attorney Partnership (Turkey), SDWorx (Belgium), Mullany Walsh Maxwells (Ireland), Morri Rossetti e Associati (Italy), Miller Simons O'Sullivan (Caribbean Islands), Wilson Elser Moskowitz Edelman & Dicker (US), CPA - Certification Production Audit (Madagascar), Skata Advisers OU (Estonia), Expert-Audit (Ukraine), Morris + D'Angelo (USA), Expat Partners (France), Studio Bonamini & Partners (Italy), PFV Asesores - Accountants (Spain), Atenea Auditores (Spain), Peraza Y Compania Auditores (Spain), Capital Consulting Auditoria Y Gestion (Spain) SPAC Danismanlikm, SPAC Consulting Ankara (Turkey), Financial Solutions Group (Georgia) <b>Lost:</b> Knox Commercial & Insolvency (UK), Peplows (UK), Randall & Payne (UK), ReesRussell (UK), Reynolds Colman Bradley (UK), Wilson Sandford Ltd (UK), CB Chartered Accountants (UK), Premium Audit (Azerbaijan), ACCTAL Accountancy & Fiskaliteit (Belgium), Verna & Asociados (Bolivia), Marcil Lavallee (Canada), Sahat Handoko dan Rekan (Indonesia), US Gandhi & Co., Chartered Accountants (India), Landa Auditores SpA (Chile), Getzel Schiff & Pesce (US)
<b>IECnet</b>	<b>Added:</b> SVDG Afrique (Benin), TaxMaster (Denmark), Ratanakake TA & Co. (Sri Lanka), Star (Shanghai) Accounting & Consulting (China), Odyssee Audit Et Conseil (Djibouti), H Baldivieso & Luna (Bolivia) <b>Lost:</b> FCG (Russia), Morar Incorporated (South Africa), Business Krug (Russia), AllFinanz (Mauritius), Guangdong Wisworth (China), Guzman & Guzman (US), Taillefer Lussier Gauthier (Canada), Boccuzzi Advogados (Brazil), Studio Carpi (Italy), Reviglobal (Switzerland), Zovnishinformaudit Group (Ukraine), Otium (Bolivia)
<b>Integra International</b>	<b>Added:</b> DM Gibson Accountants (New Zealand), Fruhwirt Wirtschaftsprüfungs-und Steuerberatungsgesellschaft mbH (Austria), Snead Williams + Mayhew (US), ATConsulting (Luxembourg), Finaudit Kazakhstan (Kazakhstan), Koestenbauer Steuerberatung GmbH & Co (Austria), Gätzi & Partner Treuhand (Switzerland), KAP Expertise (Senegal), Link Audit (Italy), Nasser Alkhunaizi Chartered Professional Accountants (Saudi Arabia), Al Ghanem Chartered Professional Accountants (Bahrain), M&C Network (Italy), First Audit International (Moldova), Shahid Ahmad & Co (Pakistan), GD Riches (Mauritius), Nazaorat Audit (Uzbekistan) <b>Lost:</b> YM Woo (Singapore), Hunter Accountants (UK), Banks Group (New Zealand) <b>M&amp;A:</b> Administer Oy acquired Silta Oy (Finland)
<b>JHI Association</b>	<b>Added:</b> R Romero Asociados, Auditores & Consultores (Honduras) <b>Lost:</b> Fazal Mahmood & Company (Pakistan), Fin Expert Consulting SRL (Romania), Dunlap & Associates PC (US), McCay Duff (Canada) <b>M&amp;A:</b> John Coopers Practice merged with Duffy Kruspodin (US), Karl Reinecker merged with Duffy Kruspodin (US)
<b>Kreston International</b>	<b>Added:</b> MJV Chartered Accountants (Zimbabwe), BFGD (Ireland), Kreston Ioannou & Theodoulou (Cyprus), Kreston Menon (UAE), Kreston SVP Chartered Accountants (Qatar) <b>Lost:</b> Bentleys (Australia), Kreston Isle of Man (Isle of Man), Kreston Prime Audit (Greece), GP Agrawal (India), Kreston RS (Italy), Ramirez & Asociados (Chile), Rahul Gautam (India) <b>M&amp;A:</b> Kreston Rangamani merged with Kreston SGCO (India)
<b>Kudos International Network</b>	<b>Added:</b> PRS Accountants (UAE), Ansari Auditors (Qatar), Moreira Assoc (Brazil), Kennedy Smith (Georgia), PMH Assoc (India) <b>Lost:</b> Kudos Peru (Peru), Lira (Kazakhstan), A&G Auditores (El Salvador)



NETWORK/ ASSOC.	FIRM ADDITIONS, MERGERS & ACQUISITIONS
<b>LEA Global / Leading Edge Alliance</b>	<p><b>Added:</b> MNT Gruppe (Germany), Grantham Poole (US)</p> <p><b>Lost:</b> Riyadh Consulting (Bahrain), BGL Asesores Legales y Fiscales (Uruguay), Seraudit Auditores (Spain)</p> <p><b>M&amp;A:</b> Goonting &amp; Chew merged with Leading Edge Malaysia (Malaysia), Antes Comercializadora Cesar Villas merged with Garrido Licona y Asociados (Mexico), EBX merged with Gestax Auditores Colsultores (Brazil), Rex Chile merged with Gestax Auditores Stax Auditores Consultores (Chile), Simmons Moore merged with Perks (Australia), Dawson Smith Purvis &amp; Bassett merged with Marcum Arcum (US), Abrix Group merged with Marcum (US), OGH Certified Public Accountants &amp; Advisors merged with Marcum (US), Guyder Hurley merged with Marcum (US), Amata Solutions merged with Richey May &amp; Co. (US), Anne L Stone &amp; Associates merged with CST Group US, Murray, Jonson, White &amp; Associates PC merged with Yount, Hyde and Barbour (US), RLH CPAs merged with Brown Schultz Sheridan &amp; Fritz (US), OGH Certified Public Accountants &amp; Advisors merged with Marcum (US)</p>
<b>Mazars</b>	<p><b>M&amp;A:</b> Moore Stephens City Treuhand merged with Mazars (Austria), Aron Bakst fully merged with Mazars (Israel)</p>
<b>MGI Worldwide with CPAAI</b>	<p><b>Added:</b> Dobbyn + Carafa (Australia), Fiduciary Wealth Management Gibraltar Qauntrex (Brazil), J&amp;J CPA, Puerto Rico, PrimeTax AG (Switzerland), SC Audit Limited Cyprus, Ramirez, Saco y Asociados S Civil de RL (Peru), Valarezo &amp; Asociados Valasoc Cia, (Ecuador)</p> <p><b>Lost:</b> Holmes Turner (US), Hayes (US), Yangtze CPAs &amp; Co. (China), FMC Financial Management &amp; Consulting Company (Vietnam), De Neef &amp; Partners (Belgium), Fiscal Line (Spain), OSK Accountants &amp; Business Consultants (Ireland), MCN y Asesores (Mexico), Grupo Minier Consultores (Mexico), Detterbeck Johnson &amp; Monsen (US), Ilyas Saeed Chartered Accountants (Afghanistan)</p> <p><b>M&amp;A:</b> MGI Worldwide merged with CPAAI (global)</p>
<b>Moore Global</b>	<p><b>Added:</b> Moore BRL GmbH (Germany), Moore Kingston Smith (UK), Moore Abc (Georgia), Landa Consultores Auditores (Chile), Farhat Carew Incorporated (Sierra Leone), Moore Family Office (UK), AG Accounting &amp; Consulting (Panama), Moore Audit (Mongolia), BMC Audit Senegal (Senegal), Moore North America: Global Tax Network (US)</p> <p><b>Lost:</b> Moore Stephens (UK), Moore Stephens Karlsruhe GmbH (Germany), Moore Stephens Auditores Consultores (Chile), Moore Stephens Thynk (South Africa), Scott-Moncrieff (Scotland), Beijing Xinghua Certified Public Accountants (China), Moore Stephens Consulting (Italy), Moore Stephens - Ayca Auditores y Consultores (Paraguay), Moore Stephens Controller Auditores (Brazil), Moore Stephens Central Audit (Poland), Moore Stephens Zug AG, (Switzerland), Del Barrio y Cía. (Mexico), Mitten Clarke (UK), Moore Stephens Markhams Christchurch (New Zealand), Moore North America: Peterson Sullivan (US)</p>
<b>Morison KSi</b>	<p><b>Added:</b> CGS CPA (Costa Rica), Jeffreys Henry (UK), Nyman Libson Paul (UK), Andre &amp; Associés (France), CFS &amp; Associés (France)</p> <p><b>Lost:</b> ITH (Cyprus), Kingston Smith (UK), Hill Rogers (Australia), Morison Georgia (Georgia), Vivas y Novoa (Chile)</p> <p><b>M&amp;A:</b> S-Link Partners merged with Suzuki Tax Accounting Office (Japan), Icofin acquired Rossi &amp; Codiga Sagi (Switzerland), Aprio merged with Magoon, Freeman, Spain &amp; Jones (US)</p>
<b>MSI Global Alliance</b>	<p><b>Added:</b> Rothbard &amp; Company (US), Aamir Salman Rizwan Chartered Accountants (Pakistan), Metron Auditing (Greece), Initium Corporate Services (Luxembourg), ZS Tax &amp; Consulting d.o.o. (Serbia)</p> <p><b>Lost:</b> Parfinindus (Luxembourg), KR Group (Poland), Saeed Methani Mushtaq &amp; Co. (Afghanistan), Cassian &amp; Associates (Tanzania)</p>
<b>Nexia International</b>	<p><b>Added:</b> IDIAA Sudan (Sudan), Sangare (Mali), Audit Group Shkp (Kosovo), Testaris (Switzerland), FPV &amp; Galindez (Puerto Rico), Lextal (Latvia), ARTL Chile Auditores Ltda (Chile), Maged Sherif (Egypt), AGC Consultatio (Slovenia), Controller Auditoria (Brazil), Fidi BC (Switzerland), Under Defence (Ukraine)</p> <p><b>Lost:</b> Jiangsu Suyu Jincheng CPA (China), Nexia Friedman (Canada), Nexia Puerto Rico PSC (Puerto Rico), Audit &amp; Consulting Centre A2C (Togo), Louie &amp; Wong (US), PWGL (Canada), NG Auditoria e Consultoria (Angola)</p>
<b>Parker Russell International</b>	<p><b>Added:</b> Meghreb Consel &amp; Audit - MCA (Tunisia), Sovereign Group (UK), Leahy O'Riordan (Ireland)</p> <p><b>Lost:</b> OA Assurance PAC (Singapore), MC City (Hungary)</p>
<b>PKF International</b>	<p><b>Added:</b> Precision Consultancy (Brunei), PKF Audit Service (Armenia), GM revizija (Slovenia), PKF George Inc (South Africa), PKF Berkowitz Pollack Brant (USA), PKF aliz Pacific (Fiji), Grand Accounting Consultant &amp; Auditing Services (Laos), PKF Francophone West Africa (Côte d'Ivoire), PKF Djibouti (Djibouti), PKF Fi. Solutions (France)</p> <p><b>Lost:</b> Cooper Parry (UK), Sapa-Audit (Kazakhstan), RMA Auditores y Consultores (Spain)</p>
<b>Praxity</b>	<p><b>Added:</b> JA Del Río (Mexico), VBR Brasil Group (Brazil)</p> <p><b>Lost:</b> Bansal &amp; Co (India), Fučík &amp; partneři, (Czech Republic), Jackson Andrews (UK)</p>
<b>Reanda International</b>	<p><b>Added:</b> BTOC - Consultores de Gestão (Angola), Pinaki &amp; Company (Bangladesh), Confidor (Brazil), BTOC Sociedade Unipessoal (Cape Verde), Scope (Russia), Cristal Prestações e Soluções (São Tomé and Príncipe), Reanda Ukraine (Ukraine)</p> <p><b>Lost:</b> Shinseung Accounting Corporation (South Korea)</p>
<b>RSM</b>	<p><b>Added:</b> RSM Qazaqstan (Kazakhstan), Tema Consultores Ltda &amp; C&amp;S - Assurance and Advisory, SA (Angola), Fiduge SARL (Gabon), ASGB Partners (Ethiopia), MKDG (Mauritania)</p> <p><b>Lost:</b> SIAO (Nigeria), Beierholm (Denmark), RSM Turkey (Turkey), RSM Chile (Chile)</p> <p><b>M&amp;A:</b> Haupu Tianjian merged with GT Ascenda to form RSM China, RSM USA acquired Tate &amp; Tryon, RSM USA acquired Gregory, Sharer &amp; Stuart (US)</p>
<b>Russell Bedford International</b>	<p><b>Added:</b> MFA Consultores (Uruguay), Russell Bedford MCA (Colombia), TMK &amp; Co. (Uganda), Shinsei International Tax Co. (Japan), Hannaway CA (UK), HMW Group (Australia), Badreddin (Palestine), Audit Profi Group (Kyrgyz Republic), Asian Audit Alliance (Tajikistan), RRC CPA Group (Puerto Rico), Arab Professionals Co. (Jordan), B&amp;Lj - Boro i Ljupco (Macedonia), ARC-Audit &amp; Consulting (Cameroon)</p> <p><b>Lost:</b> FPV &amp; Galindez (Puerto Rico), Cheon Ji (South Korea), PMB Helin Donovan (US), RBF (US)</p> <p><b>M&amp;A:</b> Isotax merged with Marinos L Karydas Audits (Cyprus)</p>
<b>TGS Global Network</b>	<p><b>Added:</b> GCF Consultores (Costa Rica), Lider Audit (Kazakhstan), UCC (Kazakhstan), CFG (Belgium), CKE Consulting (Morocco), Pineda y Asociados (Guatemala), WTP (US)</p> <p><b>Lost:</b> Tax Global (Chile)</p> <p><b>M&amp;A:</b> TGS France merged with Trigone Group, Exa Group, AG+Conseil, Fidacem (France)</p>
<b>UC&amp;CS America</b>	<p><b>Added:</b> Audit Global (Nicaragua), EA Consultores (Uruguay), Fuoco (US), VR Group (Brasil), AOS (Spain), Lex Buro (Ecuador), DNN (Panama), Buitrón (Mexico), CASE Contadores (Mexico), Zalyi (Mexico), GPC (Mexico), CMR (Mexico)</p> <p><b>Lost:</b> Revisora Paulista (Brazil), Al Salami (Saudi Arabia)</p>
<b>UC&amp;CS Global</b>	<p><b>Added:</b> Audit Global (Nicaragua), EA Consultores (Uruguay), Fuoco (US), AOS (Spain), VR Group (Brazil), Lex Buro (Ecuador), DNN (Panama), Buitrón Asociados (Mexico), MFB Asesores Corporativos (Mexico, China, Hong Kong), CASE Contadores Públicos (Mexico), Zalyi (Mexico), GPC (Mexico), CMR (Mexico)</p> <p><b>Lost:</b> Surana &amp; Co. (India), Revisora Paulista (Brazil), Al Salami (Saudi Arabia)</p>
<b>UHY International</b>	<p><b>Added:</b> UHY Audit (Azerbaijan), UHY James Chartered Accountants (UAE), UHY United for Auditing, Tax, Advisory &amp; Financial Services (Egypt), UHY Waled Mounir and Muhammad Arafa (Egypt), UHY Auditores y Consultores (Nicaragua), UHY Pillars Advisory (Kuwait), UHY Revident d.o.o. Mostar (Bosnia &amp; H.)</p> <p><b>Lost:</b> UHY Azaudit (Azerbaijan), UHY McGovern Hurley (Canada), UHY Fawzia Mubarak Al-Hassawi (Kuwait), UHY Hassouneh Auditing Firm (Palestine), Biuro Audytorskie Sadren (Poland)</p>

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