Make a Better Decision

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UNLOCK BUSINESS POTENTIAL IN IRELAND

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CONTENTS

01

BUSINESS ENVIRONMENT

Labour market

Ireland's corporation tax rate of 12.5% is often seen as the main factor in foreign multinationals locating in Ireland. However, the presence of some of the world's largest and best-known companies – including Microsoft, Apple, Pfizer, Google, eBay, Twitter, HP, Intel and Facebook – is testament to the outstanding highly educated and skilled workforce available in Ireland.

Population trends

Ireland's population has grown significantly over the past number of years and we now have one of the youngest populations in the European Union (EU). The availability and quality of our educated young people has been a key reason many companies started locating and recruiting employees in Ireland.

Education

The abolishment of third-level educational fees in Ireland increased the number of young people completing third-level education. Individuals with third-level education and professional qualifications are now the norm, not the exception. Ireland has a wealth of graduates and skilled professionals in the areas needed most by businesses – finance, engineering, IT, law and science. The availability of these individuals helps businesses here to grow and develop.

Language skills

As an English-speaking country located between Europe and the United States, Ireland is ideally positioned to help businesses trade with large global markets such as the US and the UK. Our educational system places a strong emphasis on language skills and inward immigration rates has created a population with a diverse set of language skills. Businesses trading with some of the largest markets in the world have located here partly due to the language skills of our population.

Employment, human resources and labour law

Our strong labour relations structures ensure that labour disputes are resolved in an efficient and timely way. The two main bodies – the Labour Relations Commission (LRC) and the Labour Court – are responsible for the resolution of disputes. All employees are entitled to a contract of employment from their employer. Terms and conditions of employment should be outlined in greater detail in a company handbook including disciplinary matters and grievance procedures.

Payroll taxes

Employers are obliged to apply payroll taxes for all employees and from 1 January 2019 this will be on a Realtime basis, i.e. as employee payments are made. This includes income tax collected through the pay-as-you-earn (PAYE) system, pay related social insurance (PRSI) and the universal social charge (USC). These taxes are applied on wages, salaries and benefits at various rates and increments.

Pensions and benefits

There is no obligation on employers to establish an occupational pension scheme for employees or to make pension contributions. However, there is an obligation on employers to provide a mechanism through which employees can fund their own pension through a Personal Retirement Savings Account (PRSA). Some employers do provide access to occupational schemes but in recent years, the 'defined benefits/final salary' model has been restricted or closed completely due to the difficulty of meeting funding obligations during tough economic times.

BUSINESS ENVIRONMENT

Continued

Holiday entitlements

Statutory annual leave entitlements are 20 days per annum plus approximately 10 bank holidays that arise each year. Part-time workers are entitled to the same level of holidays but on a pro-rata basis.

Maternity leave and benefits

Female employees have a statutory entitlement to 42 weeks maternity leave. The employer is not obliged to pay the employee during this period, but some employers choose to do so. However, unpaid parental leave is available to both parents up until the child's eighth birthday.

Paternity leave – Male employees have the right to 2 weeks unpaid leave, on the birth of each child. Employers are not obliged to make any payments to employees during this period.

Visas and permits

Those from outside the EU (or the EEA) may need a visa to enter Ireland, a residence permit and a work permit. For more information please see www.citizensinformation.ie for an overview of visas and permits.

Business schemes leading to residency

Business people seeking to live and work in Ireland can apply to participate in the Start-up Entrepreneur Programme and the Immigrant Investor Programme. These Government schemes are aimed at entrepreneurs with a proven record of success. The Start-up Entrepreneur Programme has been designed to enable non-EEA nationals and their families who commit to a high potential start-up business in Ireland to acquire a secure residency status in the country.

The Immigrant Investor Programme offers a range of investment options that allow approved non-EEA investors and their immediate family to enter Ireland on multi-entry visas and remain in the country for up to five years.

Brexit

In the wake of Brexit, Ireland will remain a core member of the EU single market and Euro currency. Ireland is the only English-speaking country in the Eurozone. Proportionally Ireland has the 3rd highest international workforce in Europe. Today, 15% of Ireland's workforce is international.

More than a dozen companies have chosen Ireland for their operations post Brexit, including:

Banking

Insurance

Source: https://www.idaireland.com

02

SOME FACTS ABOUT IRELAND 2018

Economic Growth

Strong Sustained Economic Growth

IMD ranks Ireland 6th in the world for overall competitiveness

Fastest growing economy in Eurozone for past four years (2014-2017)

Ireland "A" grade from all major credit rating agencies

High levels of investor confidence in Irish Economy

–

Sovereign debt ratings upgraded

–

Irish bond yields are trading below 1% and in line with core European sovereign yields

Additional capital expenditure to 2021 will see capital public investment in Ireland move to among the highest in the EU

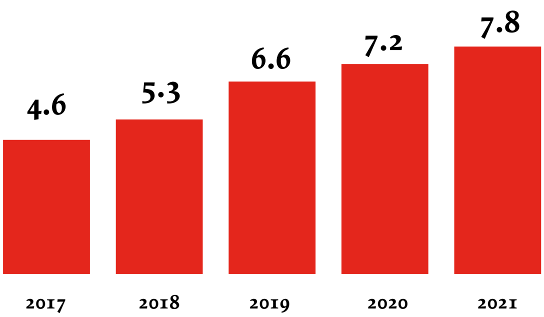
Source: https://www.idaireland.com

SOME FACTS ABOUT IRELAND 2018

Continued

Economic Growth

Strong Sustained Economic Growth



Infrastructure - Telecommunications

The telecommunications market is fully de-regulated and large investment in recent years has resulted in state-of-the-art optical networks with world class national and international connectivity.

Infrastructure - Transportation

- Over 400 flights a week from Dublin, Cork and Shannon to London.
- US Pre-Clearance facilities at Dublin Airport and Shannon Airport are the only ones of their kind in Europe.

Weekly Flight Schedule

Destination	Dublin	Cork	Shannon
London	378	62	40
UK Other	486	70	17
Paris	85	7	
Lyon	7		
Frankfurt	35		1
Munich	30		
Berlin	24		2
Dusseldorf	18	2	
Madrid	43	2	
Barcelona	39	5	
Brussells	33		
Luxembourg	6		
Milan	28		
Rome	28		
Amsterdam	83	13	
Copenhagen	18		
Stockholm	15		2
Prague	11		
Zurich	17	2	1

Destination	Dublin	Cork	Shannon
Basel	3		
Geneva	12		
Warsaw	11		2
Budapest	13		
New York	49		20
Boston	21	3	9
Chicago	28		5
Atlanta	7		
Charlotte	7		
Philadelphia	7		7
San Francisco	7		
Washington	14		
Miami	3		
Los Angeles	8		
Doha	7		
Dubai	14		
Abu Dhabi	14		
Toronto	28		

Source: Airport Authorities, based on summer schedules for 2017

FDI Growth

FDI Continues to Grow Strongly

- In the face of global economic & politically uncertainty Ireland remains a stable, competitive, secure, pro-business economy.
- 210,443 people directly employed by FDI Companies.
- Multinationals make a signifcant contribution to the Irish Economy.

10.2%

10.2% of total Employment in Ireland (2017)

70%

70% of Exports (2016)

80%

80% of Corporation Tax (2016)

€17.9bn

€17.9bn annual spend in Irish Economy on payroll materials and services (2016)

€5bn

€5bn invested annually in capital projects (2017)

Source: https://www.idaireland.com

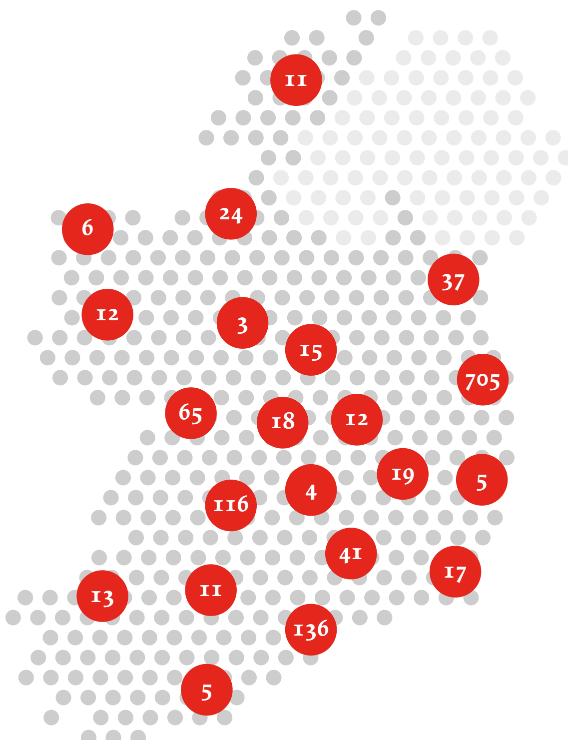
SOME FACTS ABOUT IRELAND 2018

Continued

Some leading investments secured include:

Source: https://www.idaireland.com

Snapshot of multinationals



Summary

- Ireland is a stable, competitive, secure and pro-business country.
- Ireland is part of the EU Single Market, EU Customs Union and a member of the Eurozone.
- The Irish economy is the fastest growing economy in the Eurozone and the 6th most competitive in the world.
- Ireland has a highly skilled, educated, young and multicultural population.

Source: https://www.idaireland.com

03

BUSINESS STRUCTURES IN IRELAND

Snapshot of multinationals

Trading entities in Ireland are most commonly formed under one of the following business structures:

1. Companies
2. Partnerships
3. Branches

Before any person, company or organisation establishes a base of operations in Ireland, they should take all relevant company law and taxation advice relating to the specific details of the business in question.

Companies

Types of companies

Companies registered in Ireland are governed by the Companies Acts 2014-2018 and various statutory instruments. The following are key points on incorporated entities in Ireland.

a) **A Private Company Limited by Shares (LTD)** is the most common type of company. This structure effectively limits the liability of a shareholder to the amount subscribed for as share capital. However, private companies often restrict the rights of their members to transfer shares held and they are not permitted to invite the public to subscribe for shares. In private companies, it is possible to have one single member and up to a maximum of 149 members. An LTD company can have only one director if it chooses. An LTD company does not have stated objects and can undertake any activity.

b) **Public limited companies (PLCs)**. The liability of members is limited to the amount, if any, unpaid on shares held by them. It should be noted that it is unlawful to issue any form of prospectus except in compliance with the Companies Act 2014. The nominal value of the company's allotted share capital must not be less than €25,000 of which 25% must be paid on issue. A PLC may seek subscriptions from the public and can apply to have its shares quoted on any stock exchange.

Other company types include;

– **A Designated Activity Company (DAC)**.
Unlike an LTD company a DAC must have at least two Directors and the constitution of the company includes a memorandum and articles of association which include stated objects of the company.

– **A Designated Activity Company Limited by Guarantee (DAC – (limited by guarantee).**
The members have liability under two headings; firstly, the amount if any that is unpaid on the shares they hold, and secondly, the amount they have undertaken to contribute to the assets of the company if it is wound up. The company must have at least two Directors and the constitution of the company includes a memorandum and articles of association which include stated objects of the company.

– **A Company Limited by Guarantee (CLG) (limited by guarantee not having a share capital)**.
The members liability is limited to the amount they have undertaken to contribute to the assets of the company, in the event it is wound up. Typically used for the management companies of commercial and residential developments and for certain charities.

– **Unlimited companies (ULC).** In an unlimited company, there is no limit placed on the liability of the members. Recourse may be had by creditors to the shareholders in respect of any liabilities owed by the company which the company has failed to discharge. An unlimited company can be either public or private.

Company Obligations

a) Officers

i. A company must have at least one director and a company secretary. In sole director companies, the company secretary must be a person or corporate entity separate to the person acting as the sole director. A director must be an actual person and cannot be a corporate entity.

ii. A company must have at least one EEA (European Economic Area) resident director or alternatively must acquire an insurance bond in place to the value of €25,000 pa which typically costs circa €2,000 for a two-year period. The bond would then need to be renewed at each two-year interval. Companies that can demonstrate a real and continuous link with Ireland can apply to the Registrar of Companies for a certificate of exemption on the director residency/bond requirement.

b) Registered office

A company is obliged to have a physical address within the State at which delivery of documents could be served.

c) Ownership

Companies should consider the intended ownership of any new Irish company. Consideration should be given to the ultimate exit strategy regarding this decision and take tax advice prior to formation.

d) Company name

The Irish Companies Registration Office (CRO) is quite strict on the issue of corporate names so consideration would need to be given to the preferred choice of company name to ensure it does not conflict with a similar name already on the register. The registration of business names may also need to be considered if required. Business names are not afforded protection by CRO. There are also disclosure requirements on company letterheads, websites, invoices etc which are legally required.

e) Financial accounts and records

Companies are legally obliged under the Companies Acts to keep proper books and records that contain the information necessary to explain transactions to give a “true and fair” view of the company’s affairs. The financial accounts of Irish Companies must be audited unless the company meets the criteria for availing of audit exemption and formally elects to do so. The financial accounts of an Irish limited company and some unlimited companies must be filed as public documents in the Companies Registration Office (CRO). However, there are disclosure exemptions available to withholding certain information dependent on the size of the company’s operations.

BUSINESS STRUCTURES IN IRELAND

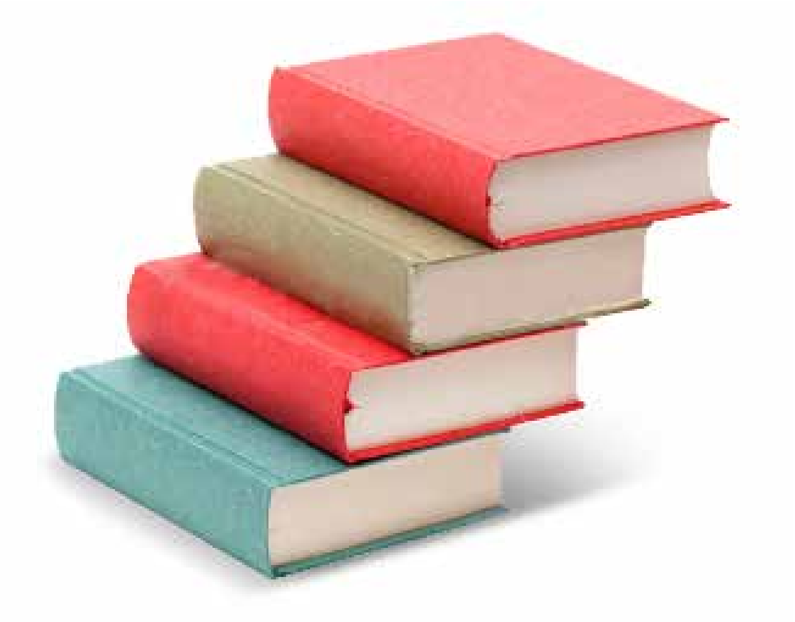
Continued

Partnerships

A partnership is an association of individuals that wish to carry on business together. General statutory provisions for partnerships are outlined in the Partnership Act, 1890. The liability of members within a partnership is unlimited. Where there is a limited partnership as permitted under The Limited Partnership Act 1907, the liability of at least one partner must be unlimited. The maximum number of partners is 20, although exceptions exist for banking, solicitor and accountants' partnerships.

Branches

An entity incorporated outside Ireland that establishes a business here must register with the Registrar of Companies and file annual financial statements.



04

FINANCE IN IRELAND

The availability of finance is often a critical factor when deciding where to locate a business. The Irish financial services sector has a long track record in catering for the needs of both domestic and multinational businesses operating here.

Banking

The Central Bank of Ireland lists more than 400 credit institutions that are authorised to carry on banking business in the state. These credit institutions include:

1) Domestic banks
2) EU member states' credit institutions
3) Market-leading international banks.

These banks provide the services and support typically required to conduct business both domestically and internationally, including:

a) Checking and clearing account services
b) Treasury and international services
c) Lending and providing a variety of financial products
d) Capital markets activities
e) Invoice discounting/factoring.

In addition, Ireland's International Financial Services Centre (IFSC) houses many leading banks that specialise in financial services to the global financial sector. This is complemented by a network of specialist advisors, accountants, lawyers and regulatory professionals located across the country.

FINANCE IN IRELAND

Continued

Ireland is home to 20 of the World's Top 25 Financial Services Companies

Source: https://www.idaireland.com

State support

Ireland has several state and semi-state agencies that provide financial and business support for both indigenous and foreign enterprises. Support is delivered through several agencies:

1) IDA Ireland attracts and supports foreign investment in Ireland.
2) Enterprise Ireland develops and promotes indigenous businesses with international growth potential.
3) Local Enterprise Offices assist the development of micro-enterprises, with priority given to manufacturing and internationally traded services.

The nature of the supports available varies significantly depending on the suitability requirements of the indigenous/foreign business.

Typical supports include:

a) R&D grants/tax credits
b) Direct financial aid
c) Capital grants
d) Employments grants
e) Training and marketing support
f) Technical development incentives.

Private equity finance

The private equity finance sector is varied and support depends on a company's stage of development. Choices include:

1) Domestic and international venture capital funds
2) Business angel investors
3) High-net-worth individuals.

The private equity finance sector in Ireland is growing. Since 2010 there has been a 21% increase in the number of companies that have raised private equity funding.

05

TAX INCENTIVES

Tax Incentives

Ireland has earned its reputation as the premier location for foreign direct investment through its continued commitment to maintaining an efficient and competitive tax system within Europe and on a worldwide basis. As mentioned earlier, the cornerstone of this approach has been: the maintenance of the 12.5% rate of corporation tax on trading income; the suite of measures relevant to enterprises with holding companies or corporate headquarters located here; and the incentives encouraging development, maintenance and management of intellectual property (IP).

International tax reforms

There are many initiatives for change underway including Base Erosion Profit Shifting "BEPS" and the European Anti-Tax Avoidance directive ("ATAD"). Ireland continues to play an active role in these initiatives working to keep the Irish tax offering balanced and competitive. Ireland represents an alternative to jurisdictions choosing to remain outside BEPS / ATAD reforms.

12.5% corporation tax rate

Successive governments have demonstrated a strong commitment to maintaining the 12.5% rate of corporation tax on trading activities. Since 2003 the corporation tax rate in Ireland has been 12.5% on trading income and the government reaffirmed its commitment to the rate annually.

Ireland has one of the lowest corporation tax rates in the developed world and provides other generous tax breaks and investment grants to encourage businesses to locate in Ireland.

The 12.5% rate applies to trading activities. Trading operations encompass the usual manufacturing and service activities, but can also include management, development and exploitation of IP rights and many other activities.

Irish resident companies receiving dividends paid out of trading profits of foreign companies that are resident in the EU or in a tax treaty country are also subject to the 12.5% rate of corporation tax. This treatment can also apply to dividends paid by other companies out of trading profits where they are quoted on a recognised stock exchange in another EU member state or where they have ratified the OECD convention on mutual assistance in connection with tax matters.

Start-up exemption

To encourage the establishment of new companies in Ireland, a three-year remission from taxation may apply on trading income and capital gains for certain start-up companies with a tax liability of less than €40,000 a year.

Companies that qualify will be fully exempt from corporation tax on trading income and chargeable gains (on the disposal of assets used for the new trade) where the total amount of corporation tax does not exceed €40,000 in a tax year. Where corporation tax for the year is between €40,000 and €60,000, marginal relief will apply.

The availability of the relief depends on the amount of the employer's social insurance contribution, with a limit of €5,000 per employee applying when arriving at the qualifying total of €40,000. There are provisions for carrying forward unused relief. This relief applies to new Irish companies commencing a qualifying trade in the period up to 31 December 2021.

Holding companies and corporate headquarters

Ireland is a very attractive location for holding companies. The exemption from CGT for disposals of interests in EU/treaty companies along with the exemption from tax on certain EU/treaty dividends, extensive credit availability for other dividends, and the 12.5% rate of corporation tax is an attractive mix of benefits.

Many corporate groups have already chosen an Irish resident company for their corporate headquarters (HQ) because of the attractive tax measures and business-friendly climate.

CGT participation exemption

There is a wide-ranging CGT participation exemption for disposals by companies of qualifying shareholdings (a minimum 5% shareholding held for at least one year in a trading company resident in an EU/tax treaty country, including Irish companies).

Dividends

Dividends received by an Irish resident company from another Irish resident company are tax exempt. Dividends received by an Irish resident company from a foreign subsidiary resident in an EU/tax treaty country are liable to tax at 12.5% if paid out of trading profits. Other foreign dividends received are liable to tax at 25% but generous relief is provided for foreign tax paid.

There are onshore pooling arrangements in place for tax credits in connection with certain foreign dividends, interest and branch profits. These provisions generally allow for dividends to be received without additional Irish tax.

Controlled foreign company legislation

In line with the EU ATAD CFC rules will apply in Ireland for companies with accounting periods beginning on or after 1 January 2019.

Generally, these rules may apply where profits are diverted out of the charge to Irish tax to a foreign controlled subsidiary in a lower tax jurisdiction without appropriate justification and documentation for the transfer pricing applied.

There are detailed provisions to consider. However, the CFC may not apply where the essential purposes of the structure is not to obtain a tax advantage.

Companies with foreign subsidiaries should therefore review their transfer pricing policy and consider the essential purpose to manage potential exposure to the new CFC rules.

Thin capitalisation rules

Unlike many other jurisdictions, Ireland has not yet implemented general thin capitalisation legislation. However, the ATAD requires the introduction of such legislation for connected financing arrangements. These new interest deduction rules to limit group financing arrangements are expected to be introduced by 2024 at the latest.

Transfer Pricing

Transfer pricing rules only applies to significant trading operations and does not apply to typical Small and Medium Enterprises. Irelands transfer pricing rules incorporate the OECD arm's length principal but the 2017 revised guidelines on transfer pricing have not yet been reflected in Irish tax law. Accordingly, until these revised rules are incorporated into Irish tax law, Irish transfer pricing legislation

TAX INCENTIVES

Continued

particularly dealing with intellectual property transactions continue to be based on the pre-2017 OECD transfer pricing principles. It is expected that changes will be introduced with effect from 1 January 2020.

CGT exit tax

With effect from 10 October 2018 a new CGT exit charge was introduced.

Broadly, these provisions require that in the case of certain transfers of assets by an Irish resident company or permanent establishment in Ireland or the migration of tax residence of a company a CGT exit charge at a rate of 12.5% applies in relation to unrealised gains.

Double taxation agreements ("DTA")

Ireland has signed up to the Multilateral instrument ("MLI") which is expected to apply from 1 May 2019.

The effect of this is to adopt changes to over 70 of Irelands DTA's. Important matters affected include articles relating to permanent establishment, residence and transparent entities, anti-abuse rules and mutual agreement procedures. New language is inserted to clarify that the treaties should not facilitate tax avoidance.

When reviewing a tax treaty is it now important to consider the amendments imposed through the MLI in addition to the text of the treaty itself.

Intellectual property

Ireland recognises the importance of intellectual property (IP) and research and has implemented a wide range of incentives to encourage companies to develop, manage and locate IP resources in Ireland.

Research and development credits

Ireland provides for a tax credit of 25% based on capital and revenue expenditure on qualifying R&D expenditure. This deduction is in addition to the tax deduction already obtained while calculating trading income taxable at 12.5% rate. Therefore, the total value of the tax deduction, together with the R&D credit, is 37.5%.

Expenditure incurred on buildings used for R&D purposes generates the 25% tax credit in the year the expenditure is incurred. There are claw-back provisions that apply on the sale of the building or on it ceasing to be used for R&D activity.

The credit may be used to shelter the corporation tax liability for the current period. Unused credits can be used to shelter corporation tax paid in the immediately preceding period. Any balance of credits remaining are carried forward and can be used against future corporation tax liabilities. It is also possible, where certain conditions are met, to claim a tax rebate.

Recent changes allow credits to be applied to key employees who have been involved in the research process so that they receive a portion of their remuneration tax free.

Tax allowance on qualifying IP

Certain IP assets qualify for a tax allowance through accounting depreciation or a 15-year writing down period. Companies may opt to claim the allowance based on depreciation or the 15-year period but annual deduction for this allowance and interest cannot exceed 80% of the trading income being sheltered.

Qualifying IP assets include:

- Inventions, patents, registered designs and design rights.
- Trademarks, trade name, trade dress, brand, brand name, domain name, service mark or publishing title.
- Copyright or related rights (as defined by the Copyright and Related Rights Act 2000).
- Computer software or a right to use, or otherwise deal with, computer software other than end-user software.
- Certain supplementary protection certificates.
- Certain plant breeders' rights.
- Secret processes or formulae or other secret information concerning industrial, commercial or scientific experience whether protected or not by patent, copyright or a related right including certain know-how.
- Certain product and medical authorisations.
- Licences in respect of an intangible asset referred to above.
- Foreign rights similar to those outlined above.
- Certain goodwill that is directly attributable to any of the assets listed above.

Capital expenditure on certain end-user computer software is written off over a period of eight years.

There is no claw back of the relief granted if the intangible asset is retained for at least 10 years.

Stamp duty does not arise on the acquisition of qualifying intangible assets, such as intellectual property.

Knowledge Development Box

This provides for a corporation tax rate of 6.25% to apply to properties derived from patented or similarly protected inventions or copyrighted software.

Scientific research

A 100% allowance is available on capital expenditure incurred on scientific research in the case of a company carrying on an Irish trade. Scientific research includes activities in connection with natural or applied science for the extension of knowledge.

Energy-efficient equipment

A 100% capital allowance is available in connection with certain categories of energy-efficient equipment. A company may qualify for this in the year in which the qualifying expenditure is incurred.

Double taxation agreements

Ireland has an extensive double taxation treaty network, with 69 signed DTAs. The benefits of tax treaties include a reduction or exemption from withholding tax.

In Irish law there are provisions that, in the absence of a tax treaty, unilateral relief is allowed against double taxation in respect of certain types of income. The full list of treaties can be accessed at www.revenue.ie

TAX INCENTIVES

Continued

Property investment

Property (located in Ireland, the EU, Norway, Iceland and Lichtenstein) purchased between 6 December 2011 and the end of 2014 may qualify for an exemption from CGT. If a property is purchased during this period and held for at least four years, the capital gain on disposal relating to the period from purchase up to a maximum of seven-years will not be subject to CGT.

For non-resident property investors in Irish property there are a range of tax efficient property investment structures.

Medium scale investment in rental property investments may be facilitated by investing via non-Irish entities if there is no Irish branch or permanent establishment.

Ireland also provides for tax efficient entities such as the Irish Collective Asset Management Vehicle ("ICAV") or "Section 110" company or for larger scale property investment a Real Estate Investment Trust "REIT" regime is in place.

Shipping and tonnage tax

Companies choosing the EU-approved tonnage tax regime are not taxed on profits arising from their trade. Instead, they are taxed on a profit calculated according to the tonnage and usage of the ships operated. The standard corporation tax rate of 12.5% is then applied to this profit calculation.

Ships qualifying for the tonnage tax regime are seagoing vessels of more than 100 gross tonnage. There is no requirement to flag vessels in Ireland or for the company to be incorporated in Ireland to qualify for the regime.

Renewable energy

To encourage the development of the renewable energy sector, a number of incentives have been introduced, including:

- A relief to encourage corporate investment in renewable energy
- Carbon credits and forest carbon credits
- Stamp duty relief on the transfer of carbon credits
- Tax relief on the purchase and sale of emissions allowances
- Accelerated capital allowances
- Employment and investment incentive.

Employee Matters

Qualifying employees who move to Ireland having already worked for a qualifying employer abroad can qualify for relief under the special assignee relief programme ("SARP"). Where the relief applies earning between €75,00 and €500,000 are reduced by 30%.

Employees spending sufficient time working abroad in designated countries may qualify for relief under the foreign earnings deduction provisions. This can apply where the employee spends at least 30 qualifying days working in the designated States in a 12-month period. The relief provides for a maximum tax deduction of €35,000 at the marginal rate of income tax.

NOTES

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