

# ARMANDO NURICUMBO

International Consultant. CPA. CPC.  
Mexico & Latam Specialist

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## VALUE PROPOSITION

I provide highly specialized and effective advisory services in international audit and finance projects, offering maximum flexibility to work in any location of the world for the time strictly required by the job. My assignments are flexible and billed at very competitive rates, always trying to create long-lasting value for my clients.

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## WHO IS ARMANDO NURICUMBO?

Armando is a public accountant, graduated *summa cum laude* from the National Autonomous University of Mexico (UNAM). He is certified in Mexico and in the United States of America. He launched his professional career as auditor working for several multinational companies, such as PriceWaterhouseCoopers, Young & Rubicam, and The Interpublic Group.

Since 2002 he has worked as independent audit and finance consultant. He has participated in multiple projects around the world, in areas such as financial and operational audit, compliance, internal control analysis, system implementations, mergers and acquisitions, fraud investigations, and finance management.

He has worked in leadership positions for several companies and is an advisor to several CEOs and CFOs. Some of his recent clients include advertising companies such as WPP and Zimat Consultores, manufacturers such as Bombardier and Georg Fischer, financials such as FGI, and biotechnology companies such as Syngenta, among others.

He serves as President of the International Affairs Commission at the Mexican Institute of Public Accountants and he is a founding member of the Association of Certified Fraud Examiners in Mexico. He is member of several trade and cultural organizations and publishes research articles regularly. He is fluent in English and Spanish and knowledgeable in French, Italian and Portuguese. He has lived and worked in several countries including Brazil, Canada, France, Germany and the United States of America.

## WHY SHOULD YOU CHOOSE ARMANDO?

- Fifteen years of professional experience in audit, accounting, finance, and field examinations.
- Solid exposure to international operations in a diverse set of industries.
- Ability to bring a fresh and independent point of view from a multicultural perspective.
- Excellent written and verbal skills in English and Spanish.
- Good knowledge of French, Italian and Portuguese.
- Network of audit and finance professionals around the world.
- Detailed knowledge of processes within multinational organizations.
- Strong conflict management, negotiation, and consensus-building skills.

## IN WHAT AREAS CAN ARMANDO HELP?

- Financial and operational audits
  - Interim finance positions
  - Field examinations and special projects
  - Latin American tax and legal environment
  - Due diligence reviews
  - Financial advisor to CEOs and CFOs
  - Fraud (prevention/detection)
  - SAP implementations
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## **EDUCATION**

02/2008 Illinois State Board of Accountancy

### **CPA Designation**

12/2006 Mexican Institute of Public Accountants

### **CPC Designation**

6/1996 National University of Mexico

### **BS in Accounting – *summa cum laude***

6/1996 San Diego State University

### **Specialization Course: “Principles for a World-Class Performance”**

6/1995 University of Calgary

### **Specialization Course: “Business Protocol in the US, Mexico and Canada”**

11/1994 University of Texas

### **Specialization Course: “Effective Management Styles”**

## **INTERNATIONAL EXPOSURE**

Has audited or managed operations in several countries around the world, including the following: Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, Japan, Mexico, Poland, Portugal, Puerto Rico, Spain, Sweden, Switzerland, and the United Kingdom.

## **COMPUTER SKILLS**

Excellent computer skills, having participated in several SAP and ORACLE implementations. Solid knowledge of MS Office (Word, Excel, Powerpoint), Windows, Internet, Lotus Notes, ACL for Windows, Monarch, Hyperion, Cognos, SAP, UNIX, and ORACLE.

## **CURRENT AND PAST CLIENTS**

- FGI Finance
- Zimat Consultores
- Syngenta AG (NYSE: SYT)
- The Interpublic Group (NYSE: IPG)
- Young & Rubicam (NASDAQ: WPPGY)
- Georg Fischer AG (FI-N.SW)
- Bombardier, Inc. (TSX: BBD-B)
- Scholastic, Inc. (NASDAQ: SCHL)
- McCann-Erickson Mexico
- PriceWaterhouseCoopers

## **MEMBERSHIPS**

American Chamber of Commerce (Amcham)  
American Institute of Certified Public Accountants (AICPA)  
Amigos de la OFUNAM AC  
Association of Certified Fraud Examiners (ACFE)  
British Chamber of Commerce (Britcham)  
Canadian Chamber of Commerce (Cancham)  
Consejo Empresarial Mexicano de Comercio Exterior (COMCE)  
Fundacion UNAM  
German Chamber of Commerce (Camexa)  
Institute of Internal Auditors (IIA)  
Mexican Institute of Public Accountants (IMCP)  
Pro Opera AC  
SOX Compliance Professionals Association (SOXCPA)  
The Metropolitan Museum of Art Foundation  
Transparency International (TI)

## **PRO-BONO WORK**

President of the International Affairs Committee at IMCP

Lead of the Social Responsibility Committee at IMCP

Member of the UK-Mexico Trade Committee at COMCE

Member of the Education Committee at ACFE Mexico

Member of the Social Projects Committee at Rotary International District 4170

## **EXAMPLES OF PREVIOUS PROJECTS**

**Assignment:** Finance Consultant

**Company:** Georg Fischer AG (FI-N.SW)

**Site:** Monterrey, Mexico

**Industry:** Manufacturing

**Duration:** 06/2009 to date

**Description:** Acts as advisor to the CEO and CFO in financial matters. Supported the recruitment and training of a new controller. Advises the new controller in accounting and financial issues. The company has approximately 5 Million USD in billings and 10+ employees.

**Main achievements:**

- a. Recruitment and training of a new controller.
- b. Development and deployment of policies and procedures manual.
- c. Identification and clean-up of balance sheet exposures.
- d. Negotiation of payment plans with client to collect old outstanding receivables.
- e. Support in the reporting process and communication with corporate management.
- f. Successful stabilization of financial function in less than 3 months.

**Assignment:** Audit Consultant

**Company:** FGI Finance

**Site:** New York, NY

**Industry:** Financial Services

**Duration:** 01/2009 to date

**Description:** Conducts due diligence reviews for business prospects in Latin America. Identification and quantification of credit risk, financial exposures, and any other issues that could impact business viability.

**Main achievements:**

- a. Quick turn-around of due diligence reviews.
- b. Great communication and cooperation with local business prospects.
- c. Flexibility to quickly adapt scope of review according to business needs.
- d. Provides context about position and reputation of prospects in the Mexican market.
- e. Achieved significant savings as a result of rigorous cost management.

**Assignment:** Chief Financial Officer

**Company:** Zimat Consultores

**Site:** Mexico City, Mexico

**Industry:** Marketing, Communications and Public Relations

**Duration:** 01/2007 to 10/2009

**Description:** Acted as interim CFO and advisor to the CEO in financial matters. Led several key financial initiatives such as implementation of SAP platform, financial improvement, treasury optimization, and strengthening of internal controls. In charge of staff of ten, reporting directly to the CEO. The company has approximately 25 Million USD in revenue and 70+ employees.

**Main achievements:**

- a. Implementation of SAP platform in finance and operational areas.
- b. Development and deployment of policies and procedures manual.
- c. Improvement of wire transfer and cash management procedures.
- d. Analysis of credit risk for national and international clients, reducing AR exposures by 50%
- e. Streamlined the month-end closing procedures.
- f. Creation of internal audit function and development of annual audit plan.

**Assignment:** Audit Consultant

**Company:** Bombardier Inc.(TSX: BBD-B)

**Site:** Montreal, Canada and Berlin, Germany

**Industry:** Manufacturing

**Duration:** 01/2004 to 06/2008

**Description:** Responsible for ensuring technical compliance with SOX/OSC methodology during implementation and sustainment phases. Working for the Transportation Division (combined 10 Billion EUR in revenue, 6,000+ employees), in charge of staff of six, reporting to Business Lead, Project Lead, and CFO.

**Main achievements:**

- a. Providing timely feedback on implementation issues that could threaten the efficiency and effectiveness of the implementation.
- b. Developing clear methodology guidelines for project implementation.
- c. Performing assessment of control gaps and establishing remediation plans and priorities.
- c. Coordination of gap remediation process with Business Process Owners.
- d. Designing and executing training and awareness sessions across the organization.
- e. Support in the development of a sustainment strategy.

**Assignment:** Audit Consultant

**Company:** Syngenta, AG (NYSE: SYT)

**Site:** Mexico City, Mexico

**Industry:** Biotechnology

**Duration:** 11/2006 to 02/2007

**Description:** Provided support on planning and execution of Sarbanes-Oxley implementation at local office in Mexico City (\$150M USD in revenue, 300+ employees), reporting directly to local compliance director.

**Main achievements:**

- a. Helped develop an effective implementation strategy to meet a tight year-end deadline.
- b. Provided on-hands support in the execution and documentation of walkthroughs and testing.
- c. Made strategic recommendations that increased the value of the internal audit process.

**Assignment:** Audit Consultant

**Company:** Scholastic Inc. (NASDAQ: SCHL)

**Site:** Sydney, Australia

**Industry:** Publishing

**Duration:** 11/2003 to 02/2004

**Description:** Provided support to internal audit team for financial review of Australian subsidiary of Scholastic Inc. (100 Million AUS in revenue, 300+ employees), working with other two auditors, reporting to VP Audit in New Jersey.

**Main achievements:**

- a. Benchmarking and redrafting of company's Travel and Entertainment policy, generating annual savings of \$100K AUS.
- b. Reorganization of bank signatures, establishing clear threshold and responsibilities.
- c. Identification of financial exposure related to obsolete inventories.
- d. Training local CFO and controller on Sarbanes-Oxley requirements.

**Assignment:** Chief Financial Officer

**Company:** McCann-Erickson Mexico

**Site:** Mexico City, Mexico

**Industry:** Marketing, Communications and Public Relations

**Duration:** 03/2002 to 12/2003

**Description:** Acted as interim finance director for recently-acquired subsidiaries of McCann-Erickson Worldgroup in Mexico (50 Million USD in revenue, 250+ employees), in charge of staff of ten, reporting at two levels: CFO and CEO in Mexico, and Regional CFO in Brazil.

**Main achievements:**

- a. Creation of a shared financial services group that increased synergies and generated annual savings of \$100,000 USD.
- b. Consolidation of purchasing power across agencies to create economies of scale.

- c. Introduced improvement in the financial management of key client accounts such as Mexico Tourism Board, Unilever, GM, Colgate, and Nestle.
- d. Increased the accuracy of monthly forecasts and the reliability of month-end process, and identified financial exposures on differences between local and US GAAP books.
- e. Developed a credit risk assessment procedure for all legal entities in Mexico.
- e. Conducted special investigations. Established fraud prevention programs and improved internal controls.

## **EXPERIENCE AS EMPLOYEE**

**10/2000 - 3/2002**

**The Interpublic Group of Companies, Inc. (NYSE: IPG)**

**New York, USA**

**Senior Audit Manager**

Main achievements:

- a. Successful execution of financial and operational audits, issuing recommendations to Local Management in all areas of the business including cost savings, income opportunities, potential financial exposures and compliance with corporate policies.
- b. Drafted revenue recognition policy for compliance with SAB101.
- c. Conducted special reviews on Agency volume bonifications in Europe.
- d. Conducted special reviews on credit risk derived from media purchases across Latin America.
- e. Manager of several due diligence, post-acquisition, and earn-out audits.
- f. Obtained significant exposure to the company's operations in Latin America, Europe, and Japan.
- g. Successful participation in fraud prevention and detection projects.

**2/1998 - 10/2000**

**Young and Rubicam, Inc. (NASDAQ: WPPGY)**

**New York, USA**

**Senior Internal Auditor**

Main achievements:

- a. Promoted the use of electronic tools to increase the effectiveness of financial reviews, including ACL, Hyperion, and Monarch.
- b. Performed audit of contracts with multinational clients to ensure compliance with billing and collection terms, compensation schemes, scope of service, and general financial issues.
- c. Specialized in identification and evaluation of risks related to media volume discounts/rebates, successfully quantifying contingent liabilities worth USD\$2 Million.
- d. Participated in the Internal Audit team that was in charge of reviewing the corporate internal control environment prior to the Company's Initial Public Offering (1998), being in charge primarily of Latin America and Southern Europe.
- e. Participated in the Management Transition Task Force when the company was acquired by British Advertising Group WPP (2000), providing advice on the financial reporting process and identifying financial exposures.

**10/1995 - 2/1998**

**PriceWaterhouseCoopers**

**Mexico City, Mexico**

**External Auditor**

Main achievements:

- a. Supported external audits of leading Mexican companies such as Mexican Maritime Transportation, Dupont, Seagrams, Witco, and Avantel.
- b. Gained significant experience in development of audit programs and preparation of audit work papers. Learned best practices from PriceWaterhouse Methodology.
- c. Participated in due diligence reviews for two pharmaceutical companies that planned an acquisition in Mexico.
- d. Participated in a fraud review in a chemical plant.

e. Worked with the internal audit department of Young and Rubicam during a special investigation. Acted as facilitator between local management and the internal auditors. I was invited to join Young and Rubicam's internal audit department in New York after this project.

#### **OTHER ACADEMIC FORMATION**

**Interamerican Accounting Conference** – IMCP, Cancun, Mexico – 2009  
**International Taxation 2009** – IMCP, Acapulco – 2009  
**Trade Opportunities between Mexico and the UK** – BritCham, London, 2009  
**Outlook of Mutual Fund industry in Mexico** – IMCP, Mexico City - 2008  
**International Taxation 2007** – IMCP, Acapulco – 2007  
**Initiative for Tax Reform in Mexico** – IMCP, Mexico City - 2007  
**Money laundering detection and prevention** – ACFE, San Francisco - 2007  
**Analysis of International Tax Agreements** – IMCP, Mexico City - 2006  
**Fraud Considerations during SOX implementations** – PWC, Montreal - 2005  
**Sarbanes Oxley Methodology** - PWC, Montreal - 2004  
**Implications of Sarbanes-Oxley** - Deloitte & Touche, New York – 2003  
**Computer-Aided Audit Techniques** – ACL, New York – 2001  
**Operational Auditing** – Jefferson Wells, New York - 2001  
**Report Writing and Business Communication Techniques** – Jefferson Wells, NY – 2000  
**Introduction to Advertising and Public Relations** – Young & Rubicam, New York - 1998  
**Quality Controls in External Audits** – PriceWaterhouseCoopers, Mexico - 1997  
**Economic Implications of NAFTA** – BANCOMEXT, Mexico - 1997  
**Francais pour l'homme d'affaires** – Alliance Francaise, Mexico – 1994

#### **REFERENCES**

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