



**BRINGING CLARITY,
ORDER AND DIRECTION
TO FINANCIAL SERVICES
AUDITING AND ASSURANCE**

| BDO



BDO in South Africa provides audit, advisory and tax services to a broad range of clients – large JSE-listed companies, small and medium sized entities, the public sector and individuals.



As part of the global BDO organisation, which has offices in 162 countries, we have been delivering exceptional service to our clients since 1963. In South Africa we service clients countrywide from offices in Cape Town, Durban, Johannesburg, Port Elizabeth, Pretoria and Stellenbosch. We also have satellite offices in Nelspruit, Polokwane and Rustenburg. Because of our skills and experience, we are trusted to deliver a quality of service that is underpinned by a tailored approach to every client.

Our people have the skills and experience to take responsibility for the work they do and are agile and quick in responding to client demands.

Our approach involves listening to our clients, understanding their expectations and delivering the calibre of service associated with a leading global financial services firm.

IT'S TIME FOR BDO TO LEAD

Growth often presents a point of reflection. While it is the ambition of all companies to grow and thrive, how one achieves this could be the difference between survival or demise.



At BDO, double digit growth has been a strategic objective of the global network for many years. We have succeeded in being the fastest growing professional services network for over 10 years. In South Africa, our growth has surpassed expectations, with the firm more than doubling in size in 2018 alone through the incorporation of the Cape Town, Port Elizabeth and Johannesburg offices of a significant competitor.

I would argue that growth through mergers and acquisitions is harder to achieve than organic growth. Finding the right partner firm, one which aligns with your goals, culture and way of doing business, does not happen overnight. Nor does the integration of people, policies, systems and values. Added to this is the complexity of the local and global business and socio-economic environment in which we have to operate: a weak local economy, ever tightening regulations, the prospect of compulsory audit firm rotation in just a few years' time, BREXIT and a strict regulator. We may be twice the BDO we were last year, but the real hard work has only just begun.

While genuine growth has been a strategic objective, so has the delivery of core services to our clients. We are serious about sustainability and offering a credible alternative in this market, so it cannot be only about growth for growth's sake. The addition of a significant team of Financial Services experts to BDO's already diverse service offering, allows us to operate competitively in a sector that has always been closed to us. Our experienced and skilled professionals in this sector will continue our tradition of providing quality assurance to clients in a strictly regulated environment.

These are indeed exciting times for BDO. Our people across South Africa are energised and encouraged by the opportunities we have to make our mark on a country which we love and are committed to.

It's BDO's time to lead.

Mark Stewart

CEO

A TIME FOR CHANGE

Experience has taught me that being an expert is more about a passion for what you do rather than what you have done or where you have come from.



I am very privileged to be leading a highly skilled and experienced group of professionals (with a combined 150 years of financial services experience) to enhance the financial services practice for BDO South Africa in Johannesburg and Cape Town.

The financial services industry is one of constant evolution. Changes to technologies, fintech solutions, regulations, cyber-crime, compliance, big data, Artificial Intelligence (AI), customer retention – we must stay ahead by developing our skills and expertise to support our audit and advisory clients or risk becoming redundant. Our financial services team continues to develop its skills and expertise to support our audit and advisory clients. In addition, our methodologies and processes are and will continue to be cutting edge to deliver high quality, effective audits.

Our team are members of regulatory bodies such as IRBA, SAIT, SAICA, are accredited with the JSE, and make use of their strong relationships with regulators to provide invaluable advice to clients.

BDO's global reach adds the weight we need to compete on a global scale. Through our Global Financial Services Group, we help our clients respond quickly and appropriately to cross-border developments and to better understand global market movements and changes to anticipate the local impact on their business.

In a world where financial services keep shifting, isn't it time for you to change?

Pierre Jacobs
Head of Financial Services

BDO GLOBAL



114
MEMBER
FIRMS



1 591
OFFICES



162
COUNTRIES &
TERRITORIES



\$9B
FEE
INCOME



80 087
PARTNERS AND
STAFF



10:1
PROFESSIONAL STAFF
TO PARTNER RATIO

WHAT IS OUR AMBITION?

Driven by our own ambition, our clients' needs and a focus on delivering exceptional client service, we're working collaboratively across the world to offer innovative solutions and services to our clients.

We're striving to become a much larger BDO, and to be seen as the only viable choice for our clients whose companies are looking to grow.

We aim to be the one true powerhouse of the mid-tier – a major player on the global stage of our profession.

OUR PEOPLE

At BDO, we understand that exceptional service to our clients begins – and ends – with exceptional regard for our people.

- ▶ Partners and staff are accessible
- ▶ We encourage collaboration in an atmosphere of trust and cooperation, mentoring, consulting, and exchanging ideas
- ▶ The BDO culture emphasises career growth
- ▶ Locations in large and small centres around the globe

OUR GLOBAL PRESENCE

ASIA PACIFIC

Afghanistan, Australia, Bangladesh, Brunei Darussalam, Cambodia, China, Fiji, French Polynesia, Hong Kong, India, Indonesia, Japan, Korea, Laos, Macao and Samoa.

EUROPE

Albania, Algeria, Armenia, Austria, Azerbaijan, Belarus, Cape Verde, Croatia, Cyprus, Czech Republic, Denmark & Faroe Islands, Estonia, Finland, France, Georgia, Germany, Gibraltar, Greece, Iceland, Ireland, Isle of Man, Israel, Italy, Jersey, Kazakhstan, Kosovo, Kyrgyzstan, Latvia, Liechtenstein, Lithuania, Luxembourg, Montenegro, Morocco, Netherlands, Norway, Poland, Romania,

Russia, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Tajikistan, Tunisia, Turkey, Turkmenistan, Ukraine and United Kingdom.

LATIN AMERICA

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guiana, Guatemala, Mexico, Panama, Paraguay, Peru, Uruguay and Venezuela.

MIDDLE EAST

Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and United Arab Emirates.

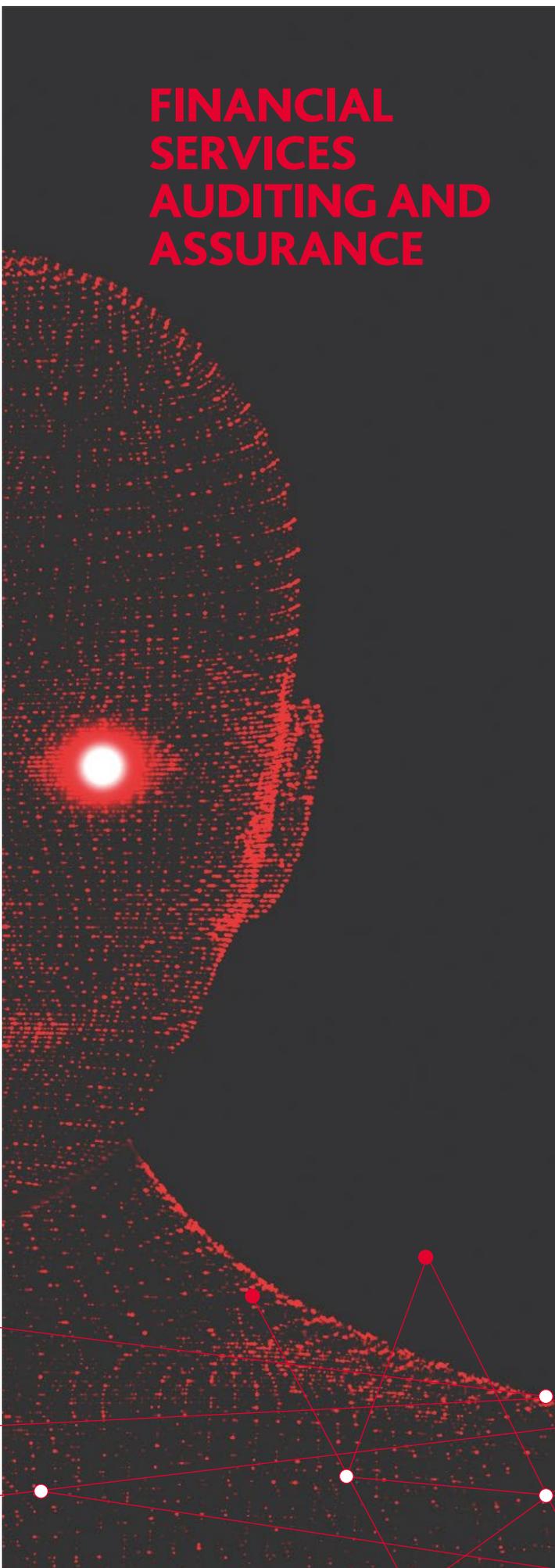
NORTH AMERICA AND CARIBBEAN

Antigua and Barbuda, Anguilla, Aruba, Bahamas, Barbados, British Virgin Islands, Canada, Cayman Islands, Curaçao, Dominica, Dominican Republic, Grenada, Jamaica, Montserrat, Puerto Rico, St Lucia, St Maarten, St. Kitts & Nevis, St. Vincent & The Grenadines, Suriname, Trinidad & Tobago, USA and US Virgin Islands.

SUB-SAHARAN AFRICA

Angola, Botswana, Burundi, Comoros, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Réunion, Seychelles, Sierra Leone, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.





FINANCIAL SERVICES AUDITING AND ASSURANCE

ASSET MANAGEMENT

Our Asset Management team provides the full range of audit, assurance as well as other services on a range of complex issues facing the asset management industry.

Our people have in-depth knowledge of processes, operations, regulatory and internal controls, which gives us the ability to anticipate and adapt to the accelerating changes of today's global economy, and assist clients in mitigating risk.

For companies looking at alternatives to raising capital, especially through debt and/or equity in the Private Capital Market, our Corporate Finance and Specialised Valuations Groups can advise on these unlisted equity and debt valuations.

COLLECTIVE INVESTMENT SCHEMES

Our audit approach and methodology focus on the key risks relevant to the financial statements, internal controls over financial reporting and regulatory requirements for the CIS to remain compliant. This has been developed through our understanding of how the industry operates and years of experience in this sector. Our audit approach is further supported by an experienced and highly skilled valuation team (Specialist Valuations Group).

Our services include the following:

- ▶ Financial statement audits
- ▶ Valuations testing of 100% of the investment portfolios of the CIS being audited
- ▶ Assessment of compliance with Collective Investment Schemes Control Act
- ▶ Assessment for compliance with Regulation 28 of the Pension Funds Act, for Collective Investment Schemes which are marketed as such.

HEDGE FUNDS

An in depth understanding of the various fund structures, investment models, fee arrangements and performance fee variances lead to a focussed and tailored audit approach which is supported by our Specialist Valuations Group. By being at the forefront of industry developments we can help our clients anticipate and comply with changing accounting, tax, and regulatory pronouncements as well as ensure that their operations and infrastructure are able to meet challenges and take advantage of opportunities.

PRIVATE EQUITY

We understand the financial reporting framework, and country-specific regulatory and economic issues that private equity businesses face. From start-up funds to large financial entities, we know the complexities and nuances of the private equity market, including fund structures and their overarching business implications.

Our services include statutory audits, accounting for complex equity structures, accounting for business combinations, accounting for complex debt arrangements, identification of internal control issues, independent valuations, financial reporting, tax structuring and regulatory compliance.

GIPS®

Our team has global experience in verifying compliance with Global Investment Performance Standards® in line with the Investment Performance Council (IPC) guidelines. Compliance with GIPS® has become a key differentiator in the industry, providing a consistent approach to investment managers in communicating their performance to clients. We give managers, investors and regulators the confidence that risks and returns are managed, measured, and reported effectively and transparently.

STOCKBROKING

The Financial Services team understands the unique and complex issues our JSE listed clients face. Our dedicated professionals have the skills and expertise to meet the unique economic, compliance and accounting challenges stockbrokers face while managing money and customer assets.

Through our audit team and JSE accredited partners' experience, we offer knowledge of processes, governance, internal controls and technical accounting. Our teams are experienced in carrying out assurance work, including regulatory reporting as required by the JSE.

INVESTMENT ADMINISTRATION

The investment administration industry is subject to local and global regulations around anti-money laundering, privacy and reporting. We anticipate the impact of industry trends on your business and provide tailored solutions underpinned by detailed knowledge of processes, governance and internal controls.

ISAE 3402

There are two types of ISAE 3402 reports. Our versatile audit methodology focuses on both types of reports. For the Type One report we provide assurance on the service organisation's description of controls at a specific point in time, considered a "readiness" report. For the Type Two report, we provide reasonable assurance on the fairness of the presentation of the description and on the suitability of the design, implementation and operating effectiveness of the controls over a specified period.

ISAE 3402 engagements provide the following benefits:

- ▶ Identification of opportunities for improvement in the control environment
- ▶ The client's potential new clients are given external confirmation about their control environment and the assurance that the controls are regularly evaluated
- ▶ The client's potential new clients external auditors can place reliance on the controls if operating effectively over a specified period, thereby reducing disruption at their organisation.

BANKING

Managing a bank today is no longer only about the numbers. It is about agility, foresight, innovation, speed and a deep understanding of your customers. At BDO, our team of financial services specialists, with experience auditing banks in South Africa and globally, are equipped with the understanding and expertise needed to provide clients with the assurance and support they need in a highly regulated and controlled sector. Our people understand the issues faced by bankers, whether your business has been operating a traditional banking model, or whether you are a start-up fintech entity.

Like all sectors of the global and local economy, traditional bankers are faced with numerous challenges on all fronts relating to their business model.

Digital transformation is challenging large financial services institutions as they battle to transform from their current technologies to digital solutions. Emerging technologies such as blockchain, artificial intelligence and cloud solutions allow fintech-type entities to challenge traditional models as they offer better customer experiences at much lower costs because they do not have challenges with legacy technology. In several cases the burden of regulation is also still absent.

In South Africa the competitive banking landscape has a number of new players in the entry-level segment of banking. These new disruptive fintech companies and digital platform businesses bring a different angle as they want to earn money through providing a superior customer experience rather than making money from money, i.e. by using balance sheet. Mainstream banks will have to carefully consider the fast-changing banking and technology landscape and respond to the changing demands of customers to ensure the client experience is taken to a new level of convenience and speed whilst delivering it at a reduced cost.

Artificial intelligence will assist people and organisations make faster, more informed and cost-effective decisions. These decisions are driven through algorithms that analyse large volumes of structured and unstructured data to quickly deliver data based decisions that greatly improve the customer experience, such as having loans approved in near real time.

When one looks at the operational and risk management functions in a bank, the option to replace repetitive predictive tasks with robots will have a significant effect on operational efficiency, accuracy and speed. It will be at the cost of some jobs though, unless employees are re-skilled or re-posed.

As the new entrants into the market move from transactional banking and deposit taking into more complex offerings like business banking and credit, they will also have to review their business and pricing models – all while the cost of compliance continues to rise.

Historically, regulations have lagged behind innovation in the banking sector and the same is seen with the introduction of emerging technologies. Worldwide, regulators are investigating new ways to regulate these new technologies and business models with the intention of protecting consumers.

INSURANCE

With customer expectation, digital evolution, changes to risk management practices and global market integration, the insurance sector operates in a regulated landscape.

This is specifically true in a South African environment where the industry has experienced recent natural disasters, severe political and economic uncertainty, as well as the introduction of the new Insurance Act and IFRS 17 Insurance Contracts. With the promulgation of the Financial Sector Regulation Act in August 2017, the Twin Peaks approach to regulation has resulted in increased scrutiny of insurers by the Prudential Authority (PA – one leg of the Twin Peaks approach).

Our teams can provide assurance, proactive advice and business services. Our service offerings, locally and globally, are ideally placed to assist and integrate with insurers to navigate the latest financial, operational and regulatory risk. Our insurance credentials include life and linked life, short-term, casualty and cell-captives.

To deliver high quality, relevant and cutting-edge service in this industry, a skilled and experienced actuarial team is a necessity. BDO and its business partners can provide this service to our clients, especially when it comes to the implementation and/or evaluation of IFRS17.

Our services include the following:

- ▶ External audit and financial reporting
- ▶ Actuarial services
- ▶ Regulatory compliance
- ▶ Technology assurance and advisory
- ▶ Internal audit

REAL ESTATE

Are you trying to identify the right opportunities for growth and diversification of your portfolios for investors? We offer comprehensive assurance, tax advisory, valuation, and consulting services, drawing on the resources of an established national and international network to scale them specifically to your needs and ambitions. BDO's work done for REIT and property clients, and associations with industry bodies, ensures we are at the forefront of the current political, economic, and market events impacting you and your business.

RETIREMENT FUNDS

We have long standing relationships with many of the administrators within the retirement fund industry and understand how this can benefit you. We also believe it is critical that our team works closely with the Principal Officer to understand where they would like to see audit focus. Our comprehensive experience in the industry has enabled us to become specialists and develop a focussed audit approach. Our methodology meets the Financial Sector Conduct Authority regulatory requirements and focuses on the key risks related to financial statements in terms of the regulators financial reporting framework.

Our services include the following:

- ▶ Audit the financial statements in compliance with the Regulations of the Pension Funds Act of South Africa
- ▶ Support, where applicable, from our BDO Specialist Valuations Group which can independently value 100% of the unlisted investments within the fund
- ▶ Completion of Section 15, regulatory agreed-upon procedures required in terms the Pension Funds Act of South Africa
- ▶ Assurance opinion relating to the compliance on Schedule IB that the assets held per fund are compliant with the Regulation of the Pension Funds Act of South Africa
- ▶ Agreed-upon procedures engagement in terms of Section B2H of the Currency and Exchange Manual for Authorised Dealers.

UNSECURED LENDING

The unsecured lending industry in South Africa comprises several niche lenders who provide loans and advances to mainly lower income clients. With the recent introduction of IFRS 9, lenders operating in this industry needed to revisit their existing provisioning methodology as the components of the Expected Credit Losses (ECL) model require specific behavioural and credit risk changes to be built into the credit models. Our team has the technical and practical competence to assist lenders with audit and advisory services related to this, including the key component of credit modelling.

Our services include the following:

- ▶ Financial statement audits
- ▶ Review of credit modelling methodology of the impairment models
- ▶ Testing of the ECL models
- ▶ Taxation, specifically new legislation in line with the Tax Laws Amendment Bill and new s11j provisions
- ▶ Data integrity reviews of client systems to respond to input, processing and output data risks.

SPECIALISED VALUATIONS GROUP

The BDO Specialised Valuations Group (SVG) is a team of professionals who have expertise in the valuation of financial instruments including the related credit risk exposure. Our valuations are primarily focused around unlisted debt and derivative instruments. This team operates within BDO's Financial Services business unit to provide specialist skills, advice and audit support.

The capabilities of the team include valuation, accounting, auditing, and the review of operational, credit and market risks of the environments in which our clients operate and trade. BDO's SVG is unique in that it combines the numerical and financial modelling skillset together with the knowledge of accounting and experience of auditing financial services clients. Our experience in the local and international financial markets enables us to provide quality support to our audit and advisory clients.

Our services include the following:

- ▶ Independent valuations and modelling of financial instruments, including unlisted debt and derivative instruments
- ▶ Independent assessment of yield curves and rates applied in valuations
- ▶ Independent valuation reports
- ▶ Evaluation of credit risk exposure through credit spread benchmarking and analysis
- ▶ Provide access to highly skilled resources to assist with hedge accounting and option pricing methodologies
- ▶ Improve audit efficiencies related to financial instrument valuations and related accounting

Evaluation of IFRS 9 classification, implementation and measurement criteria including hedge accounting requirements and expected credit loss models

- ▶ Training on financial instrument valuations and IFRS 9 accounting
- ▶ Portfolio valuations of collective investments schemes and hedge funds.

OUR TEAM

OUR FINANCIAL SERVICES PRACTICE DRAWS ON MANY YEARS OF INDUSTRY EXPERIENCE TO HELP CLIENTS NAVIGATE A CHANGING AND HIGHLY COMPETITIVE INDUSTRY.

Our professionals deliver audit, tax, and consulting services to financial institutions, asset managers and insurance companies.

BDO brings an in-depth understanding of the complexities of the financial services industry, and the unique challenges facing our clients' businesses. Backed by a global network spanning more than 160 countries, we are able to address both domestic and international needs.



PIERRE JACOBS

Head of Financial Services
BDO Cape Town

Pierre is the national Head of BDO Financial Services. He has 22 years' experience in this sector, both in Audit and Advisory. He started his career at a big 4 audit firm in South Africa before moving to the UK where he spent seven years in their London office, carrying out work in the USA, Europe and the Middle East. Since 1997 Pierre has specialised in the areas of investment banking and stockbroking whilst in the UK. In the last fourteen years since his return, his client portfolio included major businesses in South Africa and the rest of Africa. During this period, he also performed audit and advisory work in financial services sectors such as unsecured lending, corporate banking, asset management, corporate treasuries and credit. His client experience includes Nedbank, Old Mutual, Old Mutual Finance, Deutsche Bank, Citigroup, RMB, Investec, Prescient Group and the Taquanta Group. Pierre is also heading up BDO's Specialised Valuations Group which is specifically skilled in the valuation, audit and accounting of financial instruments, including derivatives and unlisted debt.

Pierre is a member of both SAICA and IRBA.

Qualifications

- CA(SA)
- Registered Auditor (IRBA)
- JSE accredited



DANIEL BOTHA

Partner

BDO Johannesburg

Daniel is a partner in our Johannesburg audit division and has 23 years' experience, 13 of which are in external audit assurance. He joined BDO in 2005, after 10 years in commerce as a financial manager at some reputable local and multi-national groups in the technology and media industries. He gained valuable experience over this time both locally and abroad while seconded to our offices in Sydney, Australia.

He prides himself on being business minded and practical while remaining technically proficient and has obtained specialised knowledge in business valuations and the medical scheme industry.

Daniel serves on SAICA's sector project group for the medical scheme industry and counts several financial service providers as present and former clients. Daniel has experience in the following sub-sectors within the financial services industry:

- Financial technology
- Venture Capital incl. S12J VCCs
- Investment groups including BEE Investment groups
- Private Equity
- Medical Aids
- Short Term Insurance
- Wealth Management
- Asset Management
- Derivatives Brokers
- Pension Fund Administrators

Daniel also serves as non-executive director on the board of BDO Wealth Management and Celerity Investments as one of the BDO Group representatives. He has experience with private and listed companies as well as multi-national groups.

Qualifications

- CA(SA)
- Registered Auditor (IRBA)
- CIMA
- Accredited auditor - CMS and JSE



MARNUS FOURIE

Partner

BDO Cape Town

Marnus is a qualified Chartered Accountant and Registered Auditor. He is an experienced financial services partner with over 13 years' experience in auditing various financial services entities. Marnus specialises in providing audit, assurance and advisory services to Funds, Asset Management, Insurance and Investment administration companies. He has led and worked on external audits, regulatory and internal reviews as well as assurance-related assignments for several clients in South Africa.

Qualifications

- CA(SA)
- Registered Auditor (IRBA)



SERENA HO

Partner

BDO Johannesburg

Serena's audit experience spans over 37 years. Serena completed her articles and worked at one of the big 4 firms for a period of thirteen years. During this period she gained invaluable exposure to listed and privately held clients in a broad spectrum of industries including long and short term insurance, banking, retailing, construction and manufacturing.

She has experience in both public listed and privately held entities.

Her client experience includes, amongst others, Conduit Capital Limited, Constantia Insurance Company Limited, Constantia Life Limited, Liberty Life Limited and Sage Life Limited.

Serena is a member of SAICA.

Qualifications

- CA(SA)
- Registered Auditor (IRBA)
- JSE accredited

OUR TEAM



SONÉ KOCK

Partner
BDO Johannesburg

Soné is a partner in the audit division. She has worked for audit firms both in South Africa and the UK. She also has experience in commerce as the financial manager in the banking and motor divisions of Hollard Insurance Company.

Her financial services sector experience includes long and short-term insurance, asset management, stockbroking, micro-lending and private equity. Soné's clients include Anchor Group, Sasfin Holdings, Real People, The Standard and General Insurance Company, Generic Insurance, Westbrooke Group of companies, Efficient Group and Peregrine Holdings.

Qualifications

- CA(SA)
- IRBA member
- JSE accredited



MAHOMED LOCKHAT

Partner
BDO Johannesburg

Mahomed joined BDO Johannesburg in 2007, after having worked at KPMG Inc. for eight years in their Investment Management and Funds Business unit. He has vast experience in the audit of retirement funds, medical schemes and owner managed businesses. He was appointed a director at BDO in March 2008.

He is currently serving on the South African Institute of Chartered Accountants Retirement Funds Project Group and Medical Aid Project Group. Mahomed also serves on various charitable and educational organisations on a voluntary basis.

Qualifications

- CA(SA)



NEVELLAN MOODLEY

Partner, Financial Services Technology
BDO Johannesburg

Nevellan completed his articles at a big 4 audit firm. He has 10 years' experience in financial services, many of which was spent specialising in IT audits and executing on related IT advisory projects.

He has managed retail, corporate and investment banking IT audits across the major banks in South Africa. His banking experience includes Nedbank, Absa, Investec, Citibank, Discovery Bank and Sasfin Bank.

Nevellan is passionate about driving emerging technologies into audits as can be demonstrated through the use of robotics and data analytics into audit processes which has enabled auditors to obtain assurance over 100% of the population. Further to this Nevellan has delivered leading audit innovation initiatives at several financial services clients across the country.

He also has detailed knowledge and has been responsible for creating the audit programs specific to the trading system, Front Arena. Nevellan also has detailed knowledge on credit management systems and related data which has assisted him in a number of IFRS 9 technology projects which he has led across the financial services industry.

Nevellan is an industry leader on blockchain and digital ledgers and is an active presenter at several crypto currency events. He is a member of SAICA.

Qualifications

- CA(SA)



ANA PHILLIPS

Partner

BDO Johannesburg

Ana started at BDO in 2002 as an article clerk, spending time in the pension division and working on general audits. Ana specialises in the audits of pension and provident funds and has over 11 years of experience in this industry.

Ana serves on the SAICA sector project group for the pension fund industry.

Qualifications

- CA(SA)
- Registered Auditor (IRBA)



VIANCA PRETORIUS

Partner

BDO Johannesburg

Vianca has been a partner since 2013. She has a master's degree in international financial Reporting Standards specialisation (M.Com Accounting Science) at the University of Pretoria.

In 2014 Vianca was selected by the South African Institute of Chartered Accountants (SAICA) as one of the Top 35 under 35 Chartered Accountants in South Africa. In the same year she was also one of the five finalists in the "SA Young Professional of the Year", an award awarded by the South African Institute of Professional Accountants.

Vianca's client base mostly comprises public interest entities and a number of privately held businesses within the insurance, asset management, retail, commodity and legal fields. Her financial services clients include Constantia Insurance Company, Generic Insurance Company, Munich RE and Anchor Capital

Vianca has previously served on the Training Requirements Committee at SAICA.

Qualifications

- CA(SA)
- M.Com (Tax)
- M.Com Accounting Science – IFRS specialisation



LANCE SEPTEMBER

Partner

BDO Cape Town

Lance has been in the profession for 21 years and during this time he has held various leadership positions. Lance has been an audit partner since 2005 and has worked across many sectors with the last 11 years specifically spent in financial services.

He has extensive experience in the provision of external audit services to clients in the financial services sector.

His experience covers asset management, collective investments schemes, linked life insurance companies, private equity, hedge funds, REITs, medical schemes and retirement funds.

His client portfolio included inter-alia Old Mutual Investment Group, Prescient Group, Argon Asset Management, Futuregrowth Asset Management and he has acted as the concurring partner on Investec Asset Management, Taquanta Asset Management, Maitland Group, Efficient Group, Boutique Collective Investments, Budget Insurance Group, Old Mutual Insure and ABSA Wealth, Investment Management and Insurance.

Qualifications

- CA(SA)
- Registered Auditor with the Independent Regulatory Board of Auditors (IRBA)
- JSE accredited

OUR TEAM



JUSTIN SMIT

Associate Director
BDO Cape Town

Justin completed his articles with a big 4 firm in 2010. He has over 11 years' experience in the audit industry covering the financial services sector together with a variety of audit sectors. Justin has audit experience of the Prescient Group, British American Tobacco SA, Takealot.com, Spur Group, ENS Africa and Irvin and Johnson, amongst Others. His experience and strengths span across several industries in both the listed and unlisted environment, group audits and first listing on the JSE. Some of the sectors in which he has experience include financial services, asset management, retail, manufacturing, investing, export / import, legal, construction and engineering, pharmaceutical and the motor industry.

Qualifications

- CA(SA)
- Registered SAICA assessor



ADAM WALDEN

Associate Director
BDO Johannesburg

Adam Walden is an Associate Director in the Assurance Services department with over 7 years of manager experience. Adam completed his articles at Grant Thornton, Johannesburg.

From 2011 to 2013 Adam worked at Grant Thornton NYC. He was responsible for audits of listed entities and large private companies. In June 2013 he rejoined the Johannesburg office.

Adam has extensive experience in large audits of private companies as well as those listed on the JSE. His experience in large assignments both in the private and public sectors and his strong technical background including IFRS, JSE Listing requirements and Insurance Regulations.

Adam's sector experience includes, financial services (specifically in the short and long-term insurance industry), retail, manufacturing, investment and property.

Adam is a member of SAICA, and speaks both Afrikaans and English.

Qualifications

- B.Acc.Sci (2007)
- H.Dipp.Acc (2008)
- CA(SA)



TERRI WESTON

Associate Director
BDO Cape Town

With over 11 years' experience at a big 4 audit firm, Terri has gained significant experience in the financial services industry. In addition to managing large audit and advisory teams she played various key leadership roles in the operational management of a professional services business.

Terri has also gained experience on an international secondment to the Cayman Islands and spent some time in practice at an asset manager.

Terri has specialised in the Collective Investment Scheme and Real Estate industries. Her relevant client experience includes Old Mutual Unit Trusts, Boutique Collective Investments, Stor-Age Property REIT Limited and the Old Mutual Property portfolio. Other industries within which she has substantial experience is asset management, retirement funds and medical schemes.

Qualifications

- CA(SA)
- Registered SAICA assessor
- Bachelor of Business Science



PAMELA KUTADZAUSHE

Senior Manager
BDO Cape Town

Pamela started her articles in 2003 with a big 4 firm and has been in the Financial Services industry for the past 16 years. Her sector experience includes asset management, alternative investment funds and managers, insurance, property investment companies, collective investment schemes and private equity. Old Mutual, Prescient CIS Funds, Futuregrowth Asset Management and African Infrastructure Investment Managers group of Funds are just some of the clients she has worked with over the years.

She also spent time in San Francisco, USA where she worked in the Financial Services sector and gained valuable exposure and insight on a global level dealing with clients like Blackrock iShares, Stockbridge Real Estate and Pacific Maritime Association.

Qualifications

- CA(SA)



SIMPHIWE MAHLANGU

Senior Manager
BDO Johannesburg

Simphiwe is currently pursuing her Mcom in Computer Auditing (IT Audit and Governance). She completed her articles at Grant Thornton Johannesburg and then went on secondment to Grant Thornton UK. Upon her return as an audit manager she took on the management of both listed and unlisted clients in various sectors such as property, manufacturing and health.

She is actively involved in tutoring with the Thandulwazi Maths and Science programme.

Qualifications

- CA(SA)
- Registered SAICA Assessor



KEVIN MOODLEY

Senior Manager, Financial Services Technology
BDO Johannesburg

Kevin started his career in Audit at a Big 4 firm with exposure to various industries including financial services, manufacturing and mining. During his articles he realised the criticality of IT in supporting an audit and transferred to the Technology Advisory Division where he specialised in streamlining audits to include a technology driven audit strategy and consulting on emerging technology risks.

Kevin has seven years of experience including four in Financial Services Technology Advisory. His key areas of specialisation include:

- General IT Controls
- Application Controls
- Robotic Process Automation
- Block chain
- Data Migrations
- Business Process Optimisation

His focus areas are corporate and investment banking, treasury, stock broking, retail banking, business banking, credit and insurance. His client portfolio included Barclays, Investec, Nedbank, Citibank, and Deutsche.

Kevin is a member of SAICA and is eligible to register as a Certified Information Systems Auditor with ISACA.

Qualifications

- Bachelor of Business Science Finance with Accounting
- Post Graduate Diploma in Accounting

OUR TEAM



SUMAN MOONILAL

Senior Manager, Financial Services Technology
BDO Johannesburg

Suman has seven years' experience in the financial services sector in both assurance and advisory roles. His key focus has been on IT external audit and related assurance engagements.

He started his career at a big four audit firm in South Africa and spent two years working in the financial services sector in London.

Suman has predominantly worked on insurance and investment management clients in London and banking clients in South Africa. His client portfolio included Nedbank, Old Mutual, Barclays, Silica Administration Services, Enstar Reinsurance, Aspen Reinsurance, UBS and Bank of Cyprus.

He is a member of ISACA.

Qualifications

- Bcom Information Systems (Honours)
- COBIT Certified
- CISA Certified



JUSTIN ROBERTS

Senior Manager, Financial Services Technology
BDO Johannesburg

Justin has 7 years' experience in the financial services sector in both assurance and advisory roles. His key focus has been on IT external audit and related assurance engagements.

He started his career at a big 4 audit firm in South Africa and spent six months working in the financial services sector in Australia.

Justin has worked on insurance and banking clients in South Africa and Australia. His client portfolio included Barclays, BMW Financial Services, Citibank, Deutsche Bank, Investec, Nedbank, Reserve Bank of Malawi, Sasfin Bank and Standard Bank.

Qualifications

- BCom Informatics (Honours)
- Currently COBIT certified



CHANTELLE VAN DYK

Senior Manager
BDO Cape Town

Chantelle completed her articles in 2013 and has experience in insurance, banking, stock broking, private equity and medical schemes. Her clients have included Old Mutual, Investec, Prescient, Standard Bank, Sasfin Bank, Trustco Bank and the Efficient Group.

Additionally, she has experience in a technical role performing quality reviews on audit files and financial statements relating to major corporations in South Africa.

Chantelle also has international experience having worked in the Cayman Islands for four years. During this time, she gained experience auditing hedge funds, fund administrators and private equity funds. Her main clients included Samena Capital, BlackRock Group of Funds, Quantitative Hedge Funds and Credit Suisse Fund Administrator.

Her experience includes auditing and advising on IFRS 9.

Qualifications

- CA(SA)



BIANCA BLANCKENBERG

Manager

BDO Cape Town

Bianca has broad experience in the financial services sector including asset management, banking, investment funds, CIS and insurance. Her clients included Prescient Hedge Funds, Efficient Group, Old Mutual Life Assurance Company, Trustco Bank (Namibia) and Cayman domiciled Hedge Funds.

She is also a member of the BDO Specialised Valuations Group where she gained significant valuation experience of financial instruments including unlisted debt and derivatives. In this role Bianca's clients included Old Mutual, Futuregrowth, Taquanta Asset Management, Telkom Retirement Fund and University of the Western Cape Pension Fund.

Her experience also includes auditing and advising on IFRS 9.



JENNA ENGELBRECHT

Manager

BDO Cape Town

Jenna is a manager with over 12 years audit experience from a big 4 firm. She specialises in retirement funds and her experience includes retirement, pension, provident, umbrella, beneficiary and preservation funds. Her extensive experience includes Retirement/Pension/Provident/Umbrella/Beneficiary and Preservation funds. Jenna plays a key role in the management of the retirement fund sector in the Cape Town office. To date she has audited funds being administered at Sanlam, Old Mutual, Momentum, Verso, Fairheads, ABSA and a number of self-administered Funds.

Some of her pension fund clients included PPS, Coronation, Building Industry Pension Scheme and Provident Fund, Post Office, Telkom, New Generation Pension and Provident Fund, Provident Fund for Provincial Legislatures, British American Tobacco, Medical Pension Fund, Impala Workers, SACCAWU, Fairheads, Alexander Forbes and Prescient.

Qualifications

- CA(SA)



CHADLINE HEIN

Manager

BDO Cape Town

Chadline's sector experience include asset management, container leasing and selling, fund administration and insurance. Chadline's client portfolio included Old Mutual (listed), Trenchor (listed and US GAAP conversion), Boutique Collective Investments and MUA Insurance Acceptances. Her client portfolio required liaising with subsidiaries situated across the world including Colombia, Kenya and San Francisco.

She recently completed a successful secondment to one of South Africa's largest asset managers as a consultant where she was responsible for identifying control weaknesses and making recommendations in line with market practice.

OUR TEAM



MATTHEW LINDSAY

Manager

BDO Cape Town

Matthew completed his articles with a big 4 firm. He is currently a manager in the Financial Services business unit of BDO.

The Specialised Valuations Group is specifically skilled in the valuation, trading environment, audit and accounting of financial instruments, including derivatives and unlisted debt. Matthew's key clients in this role included Old Mutual Specialised Finance, Prescient Fund Services, Futuregrowth Asset Management and African Boutique Collective Investments.

Matthew has exposure to asset management, private equity, insurance and retail investment funds. His key audit clients included the Prescient Group, Old Mutual, First Energy Capital and Boutique Collective Investments.

Qualifications

- CA(SA)



COELENE MURRAY

Manager

BDO Cape Town

Coelene's client portfolio included Prescient Securities, the Taquanta Group, Maitland Group South Africa, Maitland Financial Group and subsidiaries, Old Mutual Investment Administrators and GAIA Infrastructure Capital. She recently completed a successful secondment to one of South Africa's largest asset managers as a consultant where she was responsible for identifying control weaknesses and making recommendations in line with market practice.



SUVANNA PITAMBER

Manager

BDO Cape Town

Suvanna completed her articles with a big 4 firm. She has 4 years' experience in financial services, particularly asset management, fund administration, insurance, IFRS 9, unit trusts, retirement funds and hedge funds. Her client portfolio to date included Old Mutual, Boutique Collective Investment Scheme, Prescient and Coronation.

During 2018 she gained international work experience in New York. Suvanna's clients during this secondment were Guggenheim Investment Partners and SummerHaven Investment Management.

Qualifications

- CA(SA)
- Registered SAICA assessor



BRANDON SMITH

Manager

BDO Cape Town

Brandon has spent four years in asset management, fund administration, unsecured lending, insurance and medical schemes.

Key clients were Sygnia Asset Management, Maitland aGroup South Africa, Capfin, Old Mutual Finance, Old Mutual Wealth, Umthombo Wealth and Zarclear Holdings.

Brandon completed an international secondment where he gained valuable experience in Philadelphia (USA). The secondment provided insights and experience in the Pennsylvania and Illinois insurance industries.

He is a keen academic and spent a year at the University of Western Cape (UWC) as an associate lecturer in financial accounting and internal audit.

Qualifications

- Post Graduate Diploma in Accounting (UWC)
- Bachelor of Commerce, Accounting (UWC)



GABRIELA DE GOUVEIA

Supervisor, Financial Services Technology

BDO Johannesburg

Gabriela's key focus is on IT external audit and related assurance engagements. She started her career at a Big 4 audit firm in South Africa. During the last three years she has focused specifically on general IT control and application control assurance as well as advisory services spanning overall IT integration within financial services organisations.

Gabriela has performed IT audit work for large financial services clients such as Investec, Barclays ABSA, Nedbank and Citigroup.

Qualifications

- Bcom Information Systems (Honours)
- COBIT certified



SEAN BIERMAN

Assistant Manager, Financial Services Technology

BDO Johannesburg

Sean started his career at a Big 4 audit firm in South Africa, and his core experience lies in providing IT audit assurance and advisory services to a range of clients within the Financial Services sector. He has four years of experience within this sector, during which he has obtained both COBIT 5 and CISA certifications. Sean's experience involved using technology to solve problems within the financial services industry and delivering and managing audits as an IT specialist within the external audit environment. Sean has also gained experience in compliance with IFRS and corporate governance principles and has been involved in IT risk management.

Some of Sean's technical skills include General IT Control reviews, application control reviews, robotics process automation, process and control design reviews as well as data migrations. Sean has provided audit assurance and advisory services to several clients, including Investec Bank Limited, Barclays Africa Group Limited, Nedbank Limited and BMW Financial Services. His client portfolio included:

- ABSA CIB
- Nedbank CIB
- Nedbank Corporate&Business Banking
- Investec Credit
- Investec CIB
- Investec Group
- Wealthport Investments
- Cell C
- Dimension Data
- AngloGold Ashanti
- Queenspark (Rex Trueform)
- BMW Financial Services

Sean is a member of ISACA

Qualifications

- BCom Economics and Information Systems Joint Honours
- COBIT 5 Foundation certification | APMG
- CISA Certified

OUR TEAM



YAO AMEYAW-GYARKO

Analyst, Financial Services Technology
BDO Johannesburg

Yao has two years' experience in the financial services sector in both assurance and advisory roles.

Yao started his career at a Big 4 audit firm in South Africa where he serviced predominantly banking, insurance and fund administration clients. His main focus has been IT external audit. He plays an important role in IT risk management and general IT control and application control testing.

Yao is skilled in using data analytics in order to perform high quality substantive testing.

His client portfolio to date includes Nedbank, Investec, Cash Connect, Old Mutual, Telesure, Deutsche Bank and Silica.

Qualifications

- BCom Information Systems (Honours)
- COBIT Certified



SCOTT HEWITT

Analyst, Financial Services Technology
BDO Johannesburg

Scott is an IT Analyst in Assurance and Audit with a focus on IT external audit and IT risk management. His technical skills include testing general information technology controls, testing application controls, data migration and data analytics. His focus was in Assurance and Advisory and has been predominantly focused in IT external audit and IT risk management.

Scott has worked primarily in the financial services sector with a focus on banking clients, his client portfolio included:

- Altron Bytes Managed Solutions
- Silica Administration Services
- Nedbank Limited
- Nedbank Investor Services
- Growthpoint Properties
- Deutsche Bank

Qualifications

- Bachelor of Commerce with Honors in Information Systems
- COBIT 5 Foundation Certification



We take it personally.
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