#### **SINCE 1972 WE TAKE CARE OF YOUR BUSINESS**







Studio De Marco is an independent professional organization of chartered accountants and auditors, operating since 1972.

The Firm was **founded in Rome** by prof. Aldo Gianfranco De Marco who, since the beginning, wanted to give a **high-level advice**, joining the technical expertise and the rigor of the approach.

Studio De Marco is a unique firm based on its professional skills and on its Clients, oriented to produce the diffusion of **shared knowledge** and treasuring its **wealth of experience**.

Pursuing the creation of economic and social value and operating in compliance with criteria of legal legitimacy on the basis of shared values are the key elements for the Firm's success and future. The Firm, indeed, operates according to the principle of **professional independence** in obedience to the regulation of professional responsibility and the institutions that oversee the profession.

The Firm considers **integrity** as an essential element of professionalism, aware of the contribution that each one can give to the development of services' quality. Fairness and transparency, role of service, excellence, innovation and centrality of the person, constitute the **system of values** on which Studio De Marco is based.

In the relationship with Clients the Firm is committed to act with fairness and integrity, to safeguard the **confidentiality** of acquired information, to maintain always a position of intellectual and economic independence, to ensure the achievement of high quality standards and to protect Client's interests.

Studio De Marco provides quality and **high value added** professional services, adapting performances to the Clients' demands, using **alternative solutions**, transferring professional experience, developing services on the basis of needs and depending on the goals of each Client and ensuring a **differentiation** of the answers and a **personalization** of solutions proposed.

#### Studio De Marco's **competitive differential** is the service's quality, which features by:

- the application expertise;
- the relationship with the Client and the ability to understand his needs;
- the work's integrity;
- the response time;
- the orientation to the results;
- the use of modern technologies;
- the immediate transfer of value to the Client.





Preparation, commitment, willingness and ability to report are the characteristics of the people working with the Firm. To our people is asked a special effort to develop the capacity to **understand the Client's needs**, always taking proactive attitudes, while maintaining the rigorous approach adopted to date so as to preserve Firm's own identity.

The common desire to treat each practice with the same care, rigor and professional ethic as well as work's style based on the commitment and dedication to the Client allow the Firm to achieve its priority: **Client confidence** in the professional organization.

The Firm invests in the development and in the **professional growth** of the staff and employees, enhancing technical skills, autonomy, the ability to **solve problems** and to understand the Client's needs, while respecting shared values. To that end, the awareness and the constant **training** are considered essential and characterizing elements to improve the professional and to provide **high quality** services to Clients.

Studio De Marco takes responsibility for the **work's quality** done by its people and is aware of the impact of their activities on the Client. In performing its assignments Firm's professionals flank and relate constantly the Client, informing him **quickly and with transparency** about the development of activities, involving him in any checks and decisions.

Studio De Marco, pointing to a constantly updating and allowing the **knowledge's passage** from the professional individual's sphere to the Firm's collective, always intends to propose Clients **innovative issues** and this helps Studio De Marco to respond to always more complex questions.

Studio De Marco promotes an intensive **training** activity and its members take part as speakers to courses of specialization concerning corporate, tax and insolvency law.

It is for these reasons that Studio De Marco, over the years, has been able **to deal with and to solve** the professional matters in the interest of its Clients and respecting the ethics principles.

## **Ottavio De Marco**

#### **NAME AND MANAGING PARTNER**



#### **MEMBERSHIPS**

Chartered accountant (CPA)
Registered auditor
Technical advisor to the Court

#### **PRACTICE AREAS**

Taxation and Tax litigation, Auditing, Trustee assignments, Corporate and M&A.

#### **LANGUAGES**

Italian English

## Ilaria Cerreta

## SENIOR ASSOCIATE - HEAD OF TAX AND ACCOUNTING



#### **MEMBERSHIPS**

Chartered accountant (CPA)
Registered auditor
Bankruptcy procedures Manager and
Technical advisor to the Court

#### **PRACTICE AREAS**

Taxation and Tax litigation, Auditing and accounting, Insolvency and judicial procedures.

Member of the "Tax committee" of CPA's in Rome.

#### **LANGUAGES**

Italian English

## Samuela Di Cienzo

## PARTNER - HEAD OF LABOUR CONSULTING, HR AND PAYROLL



#### **MEMBERSHIPS**

Chartered accountant (CPA)

#### **PRACTICE AREAS**

HR, labour consulting and payroll services.

#### **LANGUAGES**

Italian French Spanish

## Massimo Fabbri

## HEAD OF THE CORPORATE AND INSOLVENCY DEPARTMENT MEMBERSHIPS



#### **MEMBERSHIPS**

Chartered accountant (CPA)
Registered auditor and Public authorities
auditor
Registered auditor

#### **PRACTICE AREAS**

Taxation and Tax litigation, Insolvency and judicial procedures.

#### **LANGUAGES**

Italian English



# **Practice**



## Tax consulting

The **consolidated experience** and **deep knowledge** of the complex national tax law (domestic and international) allow the Studio De Marco to be the ideal partner for every kind of Client (small, medium and large companies, professionals, organizations, individuals non-resident, foreign groups), in all tax advice's areas (direct and indirect taxes, VAT and customs duties, local taxes, ...) and in many sectors (industry, agriculture, services, technology, healthcare, real estate, ...).

The specialised skills in the tax practice mean that the **opinions** expressed by the Firm are calibrated to the different clients' needs and are the result of a rigorous and scientific approach, to guarantee concrete and reliable solutions and to ensure the Client an important support for his choices.

Studio De Marco's **credibility** is also confirmed by the fact that representatives of tax authorities take part to the training events organized by the Firm both as speakers and as participants.

Studio De Marco provides a complete and personalized assistance, direct to the proper **optimization of taxes**. The Firm provides tax advice and assistance both to businesses and to individuals in all branches of tax law:

- Direct taxes: ordinary tax advisory and tax advisory on topics of particular complexity;
- **VAT**: consulting services concerning domestic, EU and extra-UE matters about Value Added Tax;

- **Customs duties**: consulting services for excise and customs duties, on the different aspects of custom duties ensuring specific and effective assistance;
- **Inheritance tax and donation**: consulting activities in inheritance tax and donation;
- Other indirect and local taxes: consulting services for ordinary and extraordinary indirect and local taxes (Registration tax, tax on buildings, ...);
- **International and EU tax issues**: advice on major international tax issues (permanent establishment, transfer prices analysis, CFC rules, cross-border labour issues, etc.);
- **Assistance in extraordinary operations**: checking the tax position of the target company (tax due diligence), tax assistance related to extraordinary corporate transactions and corporate restructuring (mergers, duty, divisions, sales, purchases of companies, partnerships, investments, etc.) including the related international tax aspects.



## Tax litigation

Studio De Marco, operating for over 40 years in the tax advice, has gained significant expertise and experience in every stage of **litigation** and **pre-litigation** with the tax authorities. The Firm's activity is aimed at **minimizing or eliminating the impact of the tax measures** against the Client by offering assistance and support in a variety of areas:

- Out-of-court and pre-litigation procedures: counseling and assistance in dealing with the Financial Administration for the submission of applications, requests, queries and interpellations;
- Tax audits, reviews and inspections: assistance and representation of the taxpayer in the context of audit and control operations conducted by the Tax Authorities (Finance police, Revenue Agency, Customs, Duty and Monopoly Agency, ...);
- **Deflating procedures of tax litigation**: assistance and support in relations with the Financial Administration for invitations to the tax contradictory, PVC and reviews adherence, complaints and tax mediations, judicial and extra-judicial agreements;
- **Tax litigation**: assistance and representation of the taxpayer in tax and customs disputes before the tax authorities;
- **Tax Collection Procedures**: Consultancy and assistance in Relations with the Tax Collector (Dilutions, Suspension of Statutory Registrations, Tax Transactions, ...).



Studio De Marco provides advice for Italian companies and Italian subsidiaries of foreign companies. We are a **trusted partner** both ordinary business management activities both in relation to the choices and the corporate strategic objectives.

Studio De Marco supports organizations in defining their objectives and the strategic lines of development, identifying **competitive advantages** and areas of improvement creating value and making business sustainable.

Our Firm provides consultancy to entrepreneurs and management with specific methodologies for each type and phase of the company, allowing clients to identify the critical areas of business management and to plan and implement, with appropriate solutions, the strategic plan and **development of company**.

The business consulting includes the following professional services:

- advice on corporate finance and structured finance transactions;
- preparation of Business plan and requests for loans at banks and for UE founds;
- new businesses and investment evaluation;
- evaluation of companies, of branches and participation in compliance with law (reports, fairness opinions, etc.) or voluntarily performed for extraordinary transactions or preliminary to these;
- support and advice for extraordinary operations, acquisition, mergers, spin-offs, sale of assets, branches and business, transformation, restructuring, joint ventures;
- technical expertise (legal or voluntary).



## **Companies**

Studio De Marco provides professional advice and assistance in all phases of corporate life, both in the development of the **business project** (and then in the choice of company model to be adopted), both in ordinary and extraordinary activities, both with the company groups.

With an extensive experience in many sectors (industry, health care, real estate, services, technology, ...) the Firm can assist companies of any size. In particular:

- advice on Italian company law;
- the selection of the most appropriate corporate vehicle and drafting of company charters in compliance with Italian corporate law;
- preparing shareholders' agreements;
- the review and administration of shareholders' interests and concerns;
- the transfer and acquisition of companies and shareholdings;
- buying, selling and leasing business;
- the creation and management of "joint ventures";
- · mergers, spin-offs, contributions of assets or business and other corporate transactions;
- MBO/MBI agreements;
- drafting commercial contracts and non-profit agreements;
- insolvency and winding-up procedures.



Studio De Marco provides financial, accounting, administrative and tax advice and assistance to non-profit organizations.

With a **solid experience** regarding to religious and ecclesiastical entities, NGOs, trusts, associations and foundations, the Firm provides the following services:

- Advice and assistance in setting up non-profit organizations, in the drafting of the agreement and the internal regulations;
- Assistance in the procedures to obtain the "legal personality" and inscriptions in the registries (non-profit organization, NGO, voluntary organizations, social and sports associations, ...);
- Book-keeping and preparation of statements (even for business activity);
- Tax compliance (eg. Presentation of the EAS model, documentation for 5 x 1000, tax returns, ...);
- Support to the management for the preparation of the minutes of the board of directors and of the general meetings.



Business decisions should be based on **reliable data**. Before you make any major decision, it is crucial to ensure that you have accurate and relevant financial information.

We will share our expertise and experience to help you make **informed decisions**.

About accounting and reporting the Firm offers the following services:

- advice and assistance for the preparation of financial position and annual report of companies and institutions with its annexes;
- advice and assistance for the preparation of groups' consolidated financial statements and annual report;
- advice and assistance in preparing budgets;
- analysis and interpretation of financial statements and annual report;
- advice and assistance for the formation of economic and financial budget and statements, cash flow and business plan;
- · chart of accounts' design or adjustment, accounting procedures and manuals;
- assistance to solving technical accounting issues;
- accounting and book-keeping as required by Italian law.



## **Auditing**

Studio De Marco adopts procedures for the direction, supervision and review of the audit work in compliance with the **appropriate professional standards** and the relevant regulatory framework.

The experience in auditing and the methodology used allows the Firm to provide the following services:

- · accounting audit and tax audit on companies, institutions and non-profit organizations;
- specialized and customized Due diligence activities;
- · audits about the proper book keeping;
- study and evaluation of Internal auditing system and assistance in organizing the internal auditing systems;
- diagnosis of companies' organization.





## **Business crisis**

Studio De Marco provides advice both in **financial distress** or **pre-insolvency** situations both in insolvency and bankruptcy by offering services tailored to Client needs, in this regard the professional services include the following activities:

- consultancy for entrepreneurs' asset protection in corporate crisis situations or preinsolvency;
- advice for insolvency proceedings including in the area of responsibility of the directors and top managers;
- assistance in settlement procedures of corporate crisis, also non-judicial (corporate reorganization or restructuring plans, recovery plans and the attestation of reorganization plans, debt restructuring agreements, creditors arrangements with assets liquidation or business continuity);
- assistance in pre-bankruptcy procedures and in the recovery procedures of indebtedness crisis;
- support in the activities for tax transaction;
- support for the purchasers of assets from the insolvency proceedings with due diligence investigations, drafting and negotiation of purchase agreements, business leases and the development of alternative vehicles.



## **Asset protection**

Studio De Marco supports you in the reorganization, protection and tax planning of assets, in order to **preserve personal and family wealth** or to ensure an optimal transfer.

Studio De Marco has a significant experience also in the generational transition of assets and businesses. By analysing the Client's specific needs and by understanding of the emotional and affective related factors, we adopt customized tools and innovative solutions, respecting Client's values and expectations, having as main purpose the **succession and continuity of family's business** or, alternatively, the sale of the business and the relocation of the value.

In this context, professional services include the following activities:

- Advice and support to protect or transfer personal and family assets;
- Organization and restructuration of assets and corporate structure (fiduciary services, creation of family-holding company, equity funds, family governance, family buyouts and management buyouts);
- Advice to minority shareholders and assistance in the recess from companies or groups of companies;
- Support in generational transition and estate planning (eg. Family agreements, trusts, foundations ...);
- Evaluation and placing of assets, prevention of potential hereditary risks and resolving inheritance disputes.



## **Trustee assignments**

Studio De Marco over the years has gained significant experience in this area and is able to manage with **due confidentiality** the interests of its clients.

Studio De Marco undertakes various kinds of trustee assignments by the Clients (including Clients' registered office at Firm). In particular Firm's Partners and Associates:

- are appointed to executive boards, committees and statutory auditors of companies and non-profit organizations;
- act as shareholders' special proxies and as representatives of bondholders;
- are chosen as trustee or protector;
- are appointed for accommodation of interests among family; members, inheritors and shareholders
- are appointed for arbitration, transactions and assets or interests' arrangements;
- are appointed for fiduciary acquisitions of shareholdings, rights, immovable and personal property on behalf of the clients;
- · Clients' registered office at Firm;
- Wealth management.



## Payroll and Human Resources Management

The rules for payroll and social security are very complex. We will guide you on how to **properly set up a working relationship** and we will process payroll in accordance with the regulatory provisions.

In the practice areas of **human resources**, services provided by Studio De Marco relate to employment law, social law and labour relations, in particular:

- · employment consultancy and administration of labour relations in all their phases;
- payroll processing and management of administrative, legal and bureaucratic obligations for establishment, transformation and termination of employment;
- assistance in the inspection procedures in the company (labour and social security contributions audit);
- proper management of disciplinary procedures, definition of individual and collective disputes (also in pre-litigation) and labour conciliation;
- industrial and labour relations with public authorities, trade unions and workers;
- check-ups for the verification of conformity with the procedures of personnel management and analysis of remuneration policies (fringe benefits, bonuses, incentives, commissions, non-competition agreements, ...)
- analysis and statistics to quantify, also forecasted, the labour costs to prepare the personnel budget and management control;
- corporate crisis management, practices for the use of dampers, individual and collective dismissals, redundancy procedures (advice on reorganization of the staff);
- technical advice in labour disputes.



## **Training and education**

Studio De Marco operates also in training and education with partnerships that invest to name a few examples:

- training of employees on accountancy, tax compliance and payroll;
- courses and seminars on corporate and tax issues;
- publication of books and magazine articles on tax and corporate matters;
- the Firm's professionals are members of advisory committees ("Corporate Law" and "Tax audit") of the Order of Certified Public Accountants of Rome, with which are organized various training activities and drafting editorial work;
- collaborations with Faculty of Law, University of Teramo (Postgraduate Master "Business Law and accounting professions");
- Studio De Marco annually organizes at the University "Maria Ss. Assunta" L.U.M.S.A. of Rome the Higher Professional Training Course on "Company law in crisis" (accredited event, whether by the Order of CPAs of Rome and by the Rome Bar Association, for release of required credits to compliance the continuing professional training).



# **Certified Quality System**

Studio De Marco has adopted a quality management system certified in compliance with the International Standard UNI EN ISO 9001 in order to pursue **continuous improvement** in professional services and to verify the performance achieved.

Studio De Marco has a documented and controlled management system, through which the Firm identifies the politic, the goals, the organization and the managing criteria of the **Quality System**, thus over time has been consolidated and improved the quality standards of services provided.

Studio De Marco operates, therefore, in compliance with **internal procedures**, which placed its focus on Client's satisfaction, keep under constant control all phases of the professional services as required by the law.

The Firm uses tools to **measure objectives** and improvement made, to monitor the progress of services, designing together with Clients joint itineraries of **success and profitability**.

Studio De Marco plans all the processes of monitoring, measuring and improving in order to provide the Client, in a logic of "total service", demonstration of the quality in professional services while achieving the objectives set for the Client **full satisfaction**.

Studio De Marco's certification of the quality management system is issued by R.I.N.A. Services S.p.A. (Italian Naval Registry Group). The Firm's Quality System was established in 2001, while its first certification was issued on the 25th of February 2003 (IAF sector accreditation No. EA:35 and for the following field of activities: "tax and administrative consultancy and auditing"), both nationally (CISQ / Rina Services S.p.A.) and internationally (IQNET).



Studio De Marco intends to pursue its activities with the maximum **transparency and ethics**, with integrity and fairness.

The subjects related to Studio De Marco must show total commitment to **shared values** and **moral rectitude** of the actions undertaken on behalf of the professional organization.

To that end, Studio De Marco has developed its own Code of Ethics. It is an instrument adopted by autonomous and applicable in general terms by the parties related to the Firm, in order to express and apply the principles of "**professional ethics**" that the organization recognizes as its own and which draws' compliance by all recipients.

This tool, in fact, find the set of **values** that constitute the **social ethics**, guiding principles and basic guidelines to be followed by the Firm and by all persons whom, within their own skills and in relation the position held professional organization, the Code is intended.

The Code of Ethics' objectives are not only legal and economic, but are dictated by a clear **social and moral commitment** that Studio De Marco has always been taken as a **distinctive feature** of his professional integrity.

The Code of Ethics' principles and provisions shall be binding on the Firm's Partners, for all the Employees and all those who work for the Firm, whatever the relationship that joins them to Studio De Marco ("Associate", "Counsel" and "Trainees"), and, more generally, whose activities in behalf of Studio De Marco, or under the control of the Firm or to persons authorized to attend the Firm for studies or researches.

To ensure adequate diffusion and application of the Code of Ethics Studio De Marco's Partners have identified a person, the **Compliance Manager**, who is the authority figure to receive, analyze and investigate reports of Code's violations (providing for the confidentiality of warning) and address the spread of it through the most appropriate communication channels.



# Friendship & Partnership

#### **NETWORKING SKILLS**

Studio De Marco can provide its Clients the opportunity to treat, evaluate or develop business and investment throughout all the Country by **collaborations** with other certified professionals (notaries, law firms, ...), personal relationships and partnership (auditing firms, companies trusts, banks, financial brokers, ...).

For each client and for any transaction Studio De Marco is able to choose the **best combination** in local professionalism and experience, taking into consideration any specific preference that the client might have.

**Foreign operators** setting out to work in Italy need to find professionals with the necessary language skills, experience, and open-mindedness that are needed to grasp the goals and operating modes, and that can provide the cultural mediation elements that make it possible to set up business in Italy in a welcoming context, characterized by maximum reduction of formal and operating complications. Studio De Marco has the skills, experience, and contacts necessary to provide valid support for both the foreign operators setting out to work in Italy and Italian operators setting about internationalization.

#### **MICROCREDIT**



Studio De Marco has signed an agreement with the "Microcredito Italiano S.P.A." (a financial institution specialized in micro-credit) for the provision of auxiliary services of assistance and monitoring required by the micro-credit law, as well as for the promotion and placement of the **loan agreements**, as provided by the regulations governing the sector.

Studio De Marco helps you in verifying the sustainability of your business idea and assists you during all phases of the project. Our specialized team of professionals prepares also with you the necessary documentation for the financing and is at your side to support your initiative (Business Plan and financial, management and economic control of your project).

#### **UNIVERSITY**



Studio De Marco is a **partner** of the University "Maria Ss. Assunta" – L.U.M.S.A. of Rome, having signed an agreement to jointly promote educational and cultural projects, to be addressed mainly to the professional world.

For several years, have been carried out didactic courses suitable for the accrual of required credits to compliance the continuing professional training of members of Orders of lawyers, notaries, labor consultants and CPA.





#### **METHOD**

In order to provide constant reference interlocutors performing the service Studio De Marco provides working teams dedicated to the Client depending on the practice area and the kinds of issues, according to the following steps:

- **Preliminary activities**: meeting with the Client, knowledge and preliminary evaluation (and subsequent ongoing examination) of the Client for the acceptance and retention of professional assignment (professional independence feedback), forming the Client's dossier (in compliance with privacy and antimoney laundering law), identification of the working team (assignment to trained and prepared personnel). Studio De Marco adopts procedures that guarantee the absence of conflict of interests in the execution of the assignments;
- **Management of the performance**: Client meeting to coordinate on specific ways of providing services, formal control of documents submitted to the Firm, service processing (with doubtful approach focused to the conditions that can cause errors), control of the 'service' by a second professional (different from the one who has prepared the papers), highest control of professional confidentiality rules;
- **Conclusion of the service**: release of the work to the Client (eg. forms, certifications, acts, reports, opinions, ...) according to the terms agreed, feedback with the Client in order to the compliance of the activities provided to his expectations;
- **Post-services activities**: process validation (evaluation if the service has the capacity to respond to all the requirements defined in the agreement, as well as to achieve the objectives defined with Clients), archiving of documentation according to the law and monitoring of customer satisfaction.

#### **FEES**

Our fees are normally based on time spent by each professional. Compliance is usually billed according to a yearly forecast, based on the size and complexity of the business and volume of work expected.

Our fees are always **transparent** and **budgeted in advance**, out of respect for the Clients and to allow them an accurate assessment between the value and the cost of our services.



# Pro bono and social commitment

We consider a moral duty to carry out pro bono activities and in fact, as always, Studio De Marco's Professionals engage in favour of the community and the individual; we cover, without charge, positions in institutions involved in social and we provide expertise to those who have no chance of remunerate it.

Studio De Marco is available to evaluate the acquisition of **assignment without charge** in favour of needy and deserving individuals or non-profit organizations that request it.

The choice of cases to follow is carried out unquestionably by the Firm according to ethical and fair principles, avoiding to assist subjects with strong political connotation and to follow issues that may have a commercial return.

## **Actually Studio De Marco supports:**

## FSHD Italia Onlus www.fshditalia.org



"FSHD Italia Onlus" supports medically and psychologically, protects patients' rights suffering from Facioscapulohumeral Muscular Dystrophy (FSHD), and supports scientific research, because only in this way the utopia of today can become the reality of tomorrow: a world where you can recover from Facioscapulohumeral Muscular Dystrophy.

"FSHD Italia Onlus" collaborates with institutions and organizations active in the fields of scientific research, of social and health care and of the protection of patients' rights.

# Protection International AISBL www.protectioninternational.org



Protection International supports individuals, organisations, networks, and communities whose right to defend human rights is being violated through threats, physical attacks, restrictions tot their fundamental freedoms and judicial harassment, stigmatisation or other forms of repression.

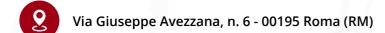
Protection International is an international, non-profit organisation that works to improve protection to people who defend human rights, by supporting them directly through protection strategies and security management tools.

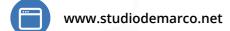
Protection International promotes the right to defend human rights through research and advocacy, at national and internal level, for the establishment of public policies for the protection of human rights defenders.





## **ADDRESS**

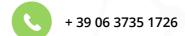




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## **CONTACT DETAILS**









## **HOW TO REACH US**







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