



# A clearer tomorrow.

Our story. Our impact. Our purpose.

**KPMG in the Cayman Islands | 2021**

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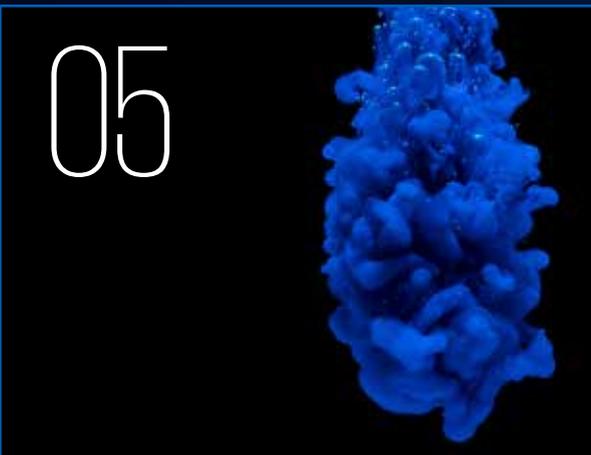
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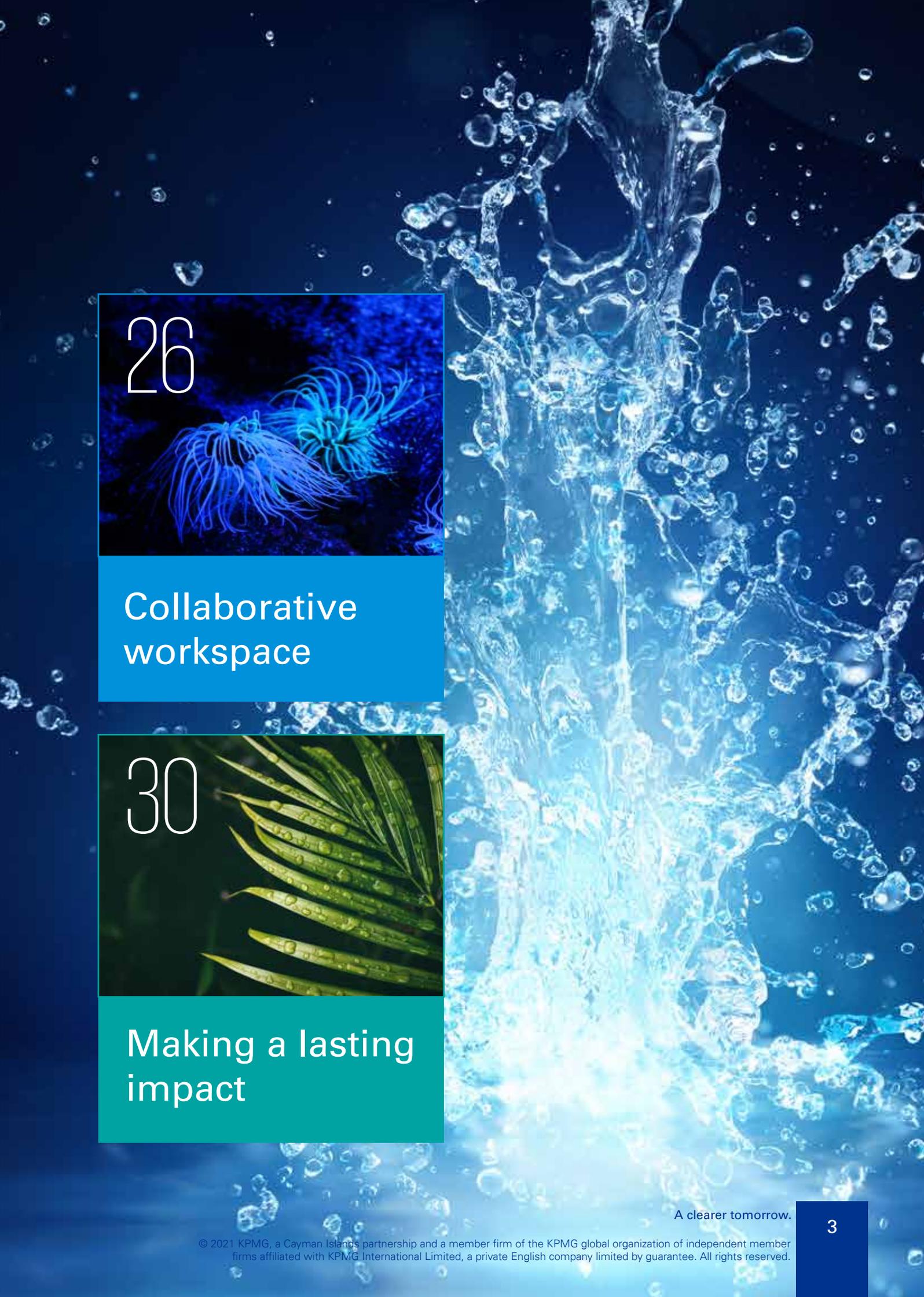


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A clearer tomorrow.



# Our story. Our impact. Our purpose.

**Andrew Stepaniuk**  
Managing Partner

As I pause to reflect on one of the most unpredictable years yet, it would be easy to remark on the difficulties we collectively faced in 2020. However, as I think back on the way our people rallied together, the abundance of innovative solutions we created in the wake of a global pandemic to ensure business continuity, the support of the well-being of our people, as well as our help in the local community, I cannot help but feel a sense of pride and achievement in how KPMG in the Cayman Islands (“KPMG” or the “Firm”) adapted and pivoted to this challenging year, ultimately coming through better together.

In this report, we will take a look back on 2020 at KPMG and how we continued to deliver on our fundamental promise of quality to those we serve. More than ever before, as a global firm, it was critically important that we all embraced a collective strategy and continued to drive our trust and growth agenda, as we navigated a global pandemic, an unstable world economy, a new remote working environment and uncertain periods of isolation.

The proactive steps that the Cayman Islands Government (“CIG”) took

earlier in 2020 protected its people from a serious community outbreak of COVID-19 and has left us in the fortunate situation now of being able to operate under a ‘new normal’. As our people re-entered our office on a flexible basis, we were constantly reminded of our ability to adjust to a different working environment, accelerating our move to our new reality.

The irony that a national lockdown and social distancing brought our people closer together is not lost on us. Through weekly virtual quizzes, online games clubs, the lounge webinar series, daily communications and our first virtual All-Office Conference, a strong sense of togetherness prevailed. This camaraderie was again evident in the delivery of another successful busy season in audit, the foundation upon which our trust is built with our clients. 2020 was the first of a three-year collective strategy for audit and we look forward to reflecting and adapting as we rise to meet new challenges.

Our vision for the KPMG Islands Group (“KIG”) is based on the twin pillars of trust and growth, with the aim to become the most trusted and trustworthy firm. The theme of togetherness continued

through our transition to KIG 3.0 – a clustering together of our island firms, most notably that of the Cayman Islands, BVI and Bahamas offices.

The environmental, social and governance (“ESG”) agenda was also pushed into the spotlight, with KPMG IMPACT bringing together an experienced network of professionals from across the globe to deliver industry leading practices, research and trusted client solutions to address the biggest issues facing our planet.

Together, we have demonstrated our ambition while growing our market share – all of which is underpinned by our Global Collective Strategy. Our behaviors and how we work together are shaped by our purpose and framed by our refreshed values of Integrity, Excellence, Courage, Together and For Better. 2020 may have thrown many challenges our way, but our stance as a collective has propelled us to bigger and better things, ensuring that while we will no longer take our normality for granted, we are ready and more prepared than ever before for the next chapter.

# Who we are

KPMG is the largest accounting firm in the Cayman Islands, with over 350 dedicated people from more than 40 countries. Our highly experienced partners oversee our world-class audit, tax and advisory services to our clients worldwide.

As one of the first international accounting firms to establish an office on Grand Cayman back in 1966, our local expertise and island insights add value to our local and international clients - we are extremely specialized at what we do.

## Our Values

Our Values are the global foundation upon which KPMG's day-to-day behaviors are built. They inform how our people act, the decisions we make, as well as how we collaborate with our clients, our people and our stakeholders.

KPMG inspires confidence and empowers change. We challenge ourselves to bring our absolute best to clients, to the public and to one another, every single day. We set ourselves apart through passion, pride, expertise and curiosity; an inclusive culture with a focus on developing leaders of tomorrow.

It is not just what we do at KPMG that matters, we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the core of our unique culture.

Our Values enable us to bring out the best in our people. They give us a shared language, allowing us to collaborate across teams and across the KPMG global network, leveraging our combined market knowledge and specialized insight more effectively.

At KPMG, we value our diversity and different perspectives our people bring to complex issues. We focus on creating an inclusive environment where our people can flourish, as professionals and as individuals. This includes investment in our people's skills and knowledge to further expand, deepen and evolve our expertise.

We make a difference not only through the work that we do, but our people also work together to support various charities and initiatives through volunteering and monetary contributions throughout the year, and 2020 was by no means different. Read more on page 30 to discover how our people stepped up during difficult times and continued to support the local community in the Cayman Islands, regardless of the challenges that 2020 brought with it.

Our move into our new office at SIX Cricket Square at the beginning of 2019 not only meant a great new working environment for our people to thrive in, but also next-level, cutting edge innovation, with the latest technology, super-efficient connectivity and sprawling collaborative spaces to bring out the best of our people for our clients.

 Integrity  
We do what is right

 Excellence  
We never stop learning and improving

 Courage  
We think and act boldly

 Together  
We respect each other and draw strength from our differences

 For Better  
We do what matters



**KPMG**

**KPMG**

# Our commitment to sustainability

Sustainability is a shared responsibility. It's a must for our business and we aim to work with organizations and individuals who share our sense of purpose in order to build a better future for everyone, everywhere.

Our latest endeavor, KPMG IMPACT, brings together an experienced network of professionals from around the world to deliver best practice, research and trusted client solutions to address the biggest threats to our planet.

Through the KPMG IMPACT initiative, we aim to deliver growth with purpose. We unite the best of KPMG to help our people and our clients fulfil their purpose, as well as delivering against the Sustainable Development Goals ("SDGs"), so all communities can thrive and prosper.

While the SDGs provide an ambitious plan of action for our people, planet and prosperity, the elements of ESG remain vast and numerous.

KPMG IMPACT is about how KPMG professionals can contribute to the important things in life. We want to be at the table, exploring how we can help. We want to use our convening power to draw together individuals who can get things done, while also making a change.

## Reducing our impact on the environment

Our responsibility to communities and the marketplace drives us to implement sustainable principles, adding value for our clients and reflecting the values of our professionals.

Our approach to citizenship includes our Global Climate Response ("GCR") which is aligned with SDG 13 - Climate Action. KPMG's GCR has evolved to help ensure that across the network,

we actively work to reduce the environmental impact of operations, adopt resource-efficient practices and technology, and meet the expectations of clients and our community.

In November 2020, KPMG Global announced its commitment to be net-zero carbon by 2030. This pledge focuses on delivering growth in a sustainable way, while providing climate solutions for our people, clients and societies.

## Our commitment to the Sustainable Development Goals

KPMG inspires confidence through our actions and investments, working to uplift people around the world beyond poverty and ensuring economic growth is balanced with the need to sustain our precious planet.

Our contribution to the SDGs is discussed further in the 'Making a lasting impact' section of this report.

# SUSTAINABLE DEVELOPMENT GOALS



# Bringing our best



## Message from Head of Clients and Markets

**Anthony Cowell**  
Partner, Head of Asset Management

COVID-19 is a devastating reminder of the fragility of our society, our economies, and our life on earth. It is a defining moment in our history, one that has accelerated our move to a new reality. A reimagined world and a clean break from our past. There will be no bungee jumping back to the old times and there mustn't be either. We have a once in a generational opportunity to stand shoulder to shoulder with our clients, our people and our community, and build back better together - to create a more resilient world where the side effects of today's turbo charged capitalism, economic inequalities and the climate crisis, are put firmly in the spotlight.

In 2020, despite the challenges we faced, we continued to build a powerful ecosystem of KPMG professionals, alliances and clients that delivered ground-breaking work. Across clients and markets, we've helped to support our sectors, whether it has been building and maintaining strong client relationships, raising brand awareness, or delivering global insights and thought leadership; all focused to meet KPMG's growth and trust ambition.

We have done brand defining work with some of the most iconic clients in the world and have launched innovative initiatives, such as the lounge series, where we host a live and interactive shared forum. However, our proudest moments have simply been where we've been able to work closely with our clients at this challenging time and be guided by our purpose.

COVID-19 exemplifies the interdependent relationship a company has with the community it serves and highlights the prominent role that impact, purpose and key ESG factors have in contributing to the resilience of a business. 2020 has shone a light on purpose and what it really means to be human - we now have an opportunity and obligation to move to a sustainable world.

A transition to sustainable markets has the potential to spark innovation, new industries, new employment opportunities and economic growth. Similarly, sustainable financing, such as natural capital pricing, blended finance, impact bonds and climate financing is starting to change the way people think about traditional financing models. The pandemic has given us the path forward. A clear path towards purpose. That is why we launched KPMG IMPACT.

Whilst the asset management sector as a whole sustained less damage than some other sectors of the economy, it now faces a defining period in the wake of COVID-19. In a market that was already undergoing significant change, the pandemic has intensified competitive and regulatory pressures, changed customer expectations and accelerated digital transformation. Asset managers need to look to the future now. A future-ready, connected asset manager will have the capabilities to quickly respond to market signals and pivot to capitalize on opportunities as they arise. Future success means being connected to customers, to market dynamics, to

employees, to channel and business partners and aligning across the front, middle and back offices. We look forward to continuing to help our clients navigate this new reality.

In closing, I'd like to simply say thank you – to our people, our clients and our community. We have a fully focused, client-centric approach to our business and in discussions with our clients, they share our perspectives and recognize that this time is also an opportunity to define a new future. If you look back at history, growth and rejuvenation has often followed shocks to the system and we are at a moment in time where things will fall back in place, but probably in a different way.

As the saying goes, "There are many decades where nothing happens, and there are weeks where decades happen." We are living through this and our actions at this time will drive everything we do.

Our people are our DNA and we are proud of each one of them. Our clients face uncertainty but are enthusiastic about making the right decisions and investments, while working with shared purpose and values on the growth and sustainability of their businesses. We are too. Our future isn't in our past. It's all about what we do now. It's about being together for better.



**Niko Whittaker**  
Partner,  
Business Development

Connectivity and people are at the heart of business development. In 2020, we moved into a digital networking world, where we could leverage state of the art technology to keep front of mind with our clients.

The Markets Team was instrumental in supporting our people in building their personal profiles before the pandemic hit, such as performing LinkedIn audits for our people and issuing regular client e-communications - exercises which paid off in dividends when lockdown eventually hit the Cayman Islands. Our adjustments continued as we swapped seminars for webinars, with a number of our people participating in our lounge webinar series, as well as partaking in external virtual panels throughout the year.

Being involved in a number of different committees allowed us to once again stay connected to industry influencers, as well as current and potential clients.

Perhaps one of our most defining moments was when we launched KPMG IMPACT, bringing together our brightest minds globally to drive the ESG and sustainability agenda – one of the main themes we hear from all of clients and in every boardroom discussion.

We look forward to furthering the debate and being a key player across IMPACT.



**David Watt**  
Partner,  
Head of Insurance

Our dedicated Insurance group has provided continuous support to the insurance industry for over 40 years. We are proud to be the leading audit and tax service provider in the Cayman Islands' captive insurance industry, currently providing services to approximately 35% of the captives registered here.

Our firm was named Best Accountancy, Audit and Tax Advisory firm in 2019 by Captive International. Our client base includes single parent and group captives, commercial insurance carriers, reinsurance entities and insurance-linked securities. We were the first firm and currently one of the few to have resident qualified actuaries with considerable experience in a variety of insurance exposures.

The past twelve months brought unprecedented challenges to the insurance and healthcare industries, in which many of our clients participate. As the commercial insurance market reacts to COVID-19 and general market pricing and capacity pressures on medical malpractice, worker's compensation, business continuity, cyber and pandemic insurance risks, we see potential opportunities emerging for captives to provide an attractive alternative to market participants. Additionally, we continue to see growth in the group captive and reinsurance sectors.



**Yuri Williams**

Partner,  
Head of Private Enterprise

Our Private Enterprise portfolio comprises of family business, family offices, entrepreneurs, utilities, and companies servicing both the financial services sector and the public sector. Prior to the impact of the COVID-19 pandemic, the Cayman Islands' tourism sector was experiencing record growth in stay-over visitor and cruise passenger numbers, supported by significant investments in infrastructure and hotel and condo developments. The continuing impact of COVID-19 has had the most severe impact on the tourism sector, while CIG and other local businesses have put in place various temporary support mechanisms to help cushion the impact. The biggest challenge for the Cayman Islands will be defining and implementing a new strategy for reviving tourism under our new reality.

Clients supporting the financial sector, such as corporate service providers and fiduciaries, have not experienced significant impacts from COVID-19. Rather, they have been positively impacted by regulatory changes over the past year, including the Private Funds Law ("PFL"). We have worked closely with our clients to ensure they met critical deadlines, while ensuring in-depth assessments over the impact of the pandemic on their respective businesses. Overcoming the challenges of remote working forced us to harness digital strategies in the performance of our audits. We will continue to engage with our clients to understand their evolving needs and bring the right specialists and qualifications to deliver high quality services.



**Andrew Schofield**

Partner,  
Head of Banking and Cryptocurrency

Our Digital Asset practice has grown from inception in 2017, to be a leading audit and tax service provider to digital asset funds and companies, including one of the largest digital asset custodians. Our clients' strategies span the spectrum from venture capital to actively traded to index strategies. We serve some of the largest digital asset funds in the ecosystem and are the only firm to have resident blockchain specialists supporting our audit practice.

In June 2020, CIG introduced the Virtual Asset (Service Provider) Law (the "Law"), providing regulatory certainty and a solid foundation for financial services innovators. The Law sets the foundation for blockchain based companies, exchanges and custodians to operate from the Cayman Islands while also implementing a flexible regime for the supervision of innovative financial services. The Law scales to the size and nature of a company and includes a regulatory sandbox, which aims to accelerate the adoption of new innovative services, technologies and methods of delivery in the Cayman Islands.

In the wake of the COVID-19 pandemic, as government debt levels have increased across the globe, the macro-economic environment has shifted, attracting new market participants to the digital asset sector. This increased attention has resulted in the growth, maturation and institutionalization of the digital asset ecosystem.



# Message from Head of Audit

**Gordon Rajamohan**  
Partner

The fiscal year of 2020 marks the first of a three-year collective strategy for audit. The strategy was developed through an inclusive consultation process with all levels of the audit department, from Managers to the audit partners. It is focused on building trust with our stakeholders in order to achieve our growth ambitions over the next three years. Without trust, there's no room for growth in audit.

This year has also seen two key developments that will have a significant impact on our audit department, that of the Cayman Islands' new PFL and the COVID-19 global pandemic. In one stroke, the new PFL significantly increased the number of clients we service, creating both opportunities for growth and challenges for our resources. On the other hand, the global pandemic forced our entire firm to work remotely throughout our busiest time of the year.

Thanks to the resilience and adaptability of our people, we still managed to deliver on a successful busy season despite the new remote working arrangement. By all indications, we will have to continue to work in a more flexible environment for the near future and very likely, well into the next fiscal year. The status quo will no longer be an option for us going forward.

Audit quality is the foundation on which we seek to build trust with our stakeholders. Our common individual and collective goal is "To sustain a relentless focus on audit quality, upholding the highest professional standards and levels of objectivity, independence, ethics and integrity within our system of quality management."

To execute on our audit quality strategy, we are committed to supporting KPMG's Global Audit Quality Transformation ("GAQT") initiative, which will involve the implementation of an effective system of quality management that meets the requirement of the new international standard. Other areas of focus within the GAQT are ensuring that our audit teams have sufficient specialist and technical support, having a robust Engagement Quality Control Review, second line of defense program and developing and delivering on a learning and development program that meets the needs of our people.

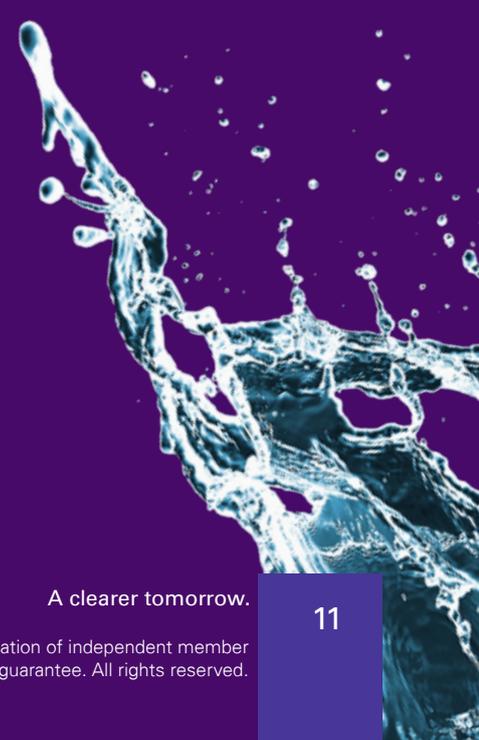
Ensuring that our people are motivated is another pillar of our audit strategy. We made some changes this year to ensure our people are consistently inspired to do their best. We rolled out a new Engagement Review Form that encourages timely and consistent feedback on performance. Ensuring our people took and enjoyed time off from work was a concern, particularly in light of travel restrictions due to the pandemic. In collaboration with our People team, we enhanced our MyTime policies to provide for more flexible work arrangements when travel restrictions were lifted. During the year, we invested in a Middle Office function to take over repetitive administrative tasks from our audit team, to enable our audit professionals to focus on utilizing their skill sets to do what they do best - analyzing client businesses, examining audit evidence and exercising professional judgment.

Over the years, we've proven our willingness to innovate and invest resources to enhance the service delivery experience for our clients and to take advantage of new market trends. Real-Time Audit ("RTA"), which involves the use of specialized skills

such as Advanced Excel and Power Query in reimagining the way audits are performed, is being introduced and will be rolled out to the wider audit department.

Recognizing the emergence of digital assets as a new asset class, we continue to improve on the innovative ways we execute on our digital asset fund audits. We make sure to rationalize how audit resources are assigned to engagements, working closely with a mix of local talent, expatriates and our resource locations in Jamaica and India.

The year 2020 has certainly not come without its challenges and our people have stepped up to them effortlessly. As mentioned earlier, our audit strategy spans a three-year period and we will continue to reflect, adapt and modify our strategy to meet the new challenges and opportunities that arise. We recognize the value of our work in maintaining the trust of the public in the financial markets and our responsibility to our people as they pursue their career and personal goals.



A clearer tomorrow.



# Message from Head of Tax

**David Conen**  
Partner

The past year has been one of growth and expansion, with a larger tax team than ever before. I'm proud that our firm was an Investors in People Gold in 2019.

In 2019, our tax revenue grew by 5% - the highest in the thirty-year history of our tax practice. While tax quality, coupled with ensuring our clients meet all requirements and disclosures remains our focus, strong growth is vital to the continued sustainability of our business.

Our team interacts frequently with regulators as the local and global tax dynamic continues to evolve. Ten years ago, there was no Foreign Account Tax Compliance Act, no Common

Reporting Standard and no Country by Country Reporting. Three years ago, U.S. tax reform was a massive change we adapted to.

Now, we have significant tax developments expected from the Organization for Economic Co-operation and Development in 2021 and our team is poised to adapt to the new requirements. There is a clear desire from our stakeholders for more assurance and an increase in the scope of our tax and advisory services.

As Head of Tax, I understand the responsibility we have in building a tax practice ready for a different future. To do this, I have three goals: excellent quality, sustainability for our business

and our people and to lead the way in adherence to a firm set of tax principles which reflect the importance of tax transparency in financial centers like the Cayman Islands.

Our tax principles include a requirement that all our advice must be issued on the basis that if a tax regulator had full knowledge of all the facts and background, they would agree with the position being taken by the taxpayer.

Ensuring we continue to provide tax services that clients can place their trust in, remains our mandate going forward.



# Message from Head of Accounting Advisory Services

**Joel Dodson**  
Partner

Our Accounting Advisory Services team (“AAS”) has continued to grow as more investment managers see the benefits of outsourcing their financial reporting functions.

A key factor behind our growth is due to our substantial investment in automated financial reporting tools to continuously improve the quality and efficiency of the services

we provide to our clients. Further, financial reporting standards are constantly changing, so it is critically important that whoever is responsible for financial reporting has sufficient knowledge to advise management on the entity’s accounting and disclosure requirements.

All of our AAS team members are qualified chartered accountants or certified professional accountants

at a manager-level or above, with substantial experience in auditing and financial reporting for investment funds.

We believe that using experienced professionals, in conjunction with robust technology solutions, is a key differentiator in our ability to offer a “value added” outsourced financial reporting service.



# Message from Head of Advisory

**Jeffery Stower**  
Partner

As debt moratoriums and deferrals come to an end across the globe, the COVID-19 crisis is expected to trigger a wave of emergency restructurings.

Being situated in an offshore jurisdiction such as the Cayman Islands, we are often at the epicenter

of complex cross-border restructurings and insolvencies and this year was far from an exception.

By leveraging our deep expertise and global network, we are in the ideal position to bring global solutions to our clients and stakeholders.

Our people have adapted seamlessly to this initially unforeseen level of requirements and we continue to adjust to ensure we are servicing our accounts to the highest level in today’s unpredictable world.

“  
*The status quo is no longer an option and our team is continuously evolving to meet client demands in terms of innovation and automation.*  
”

**Bianca Brown**  
Senior Manager,  
Accounting Advisory Services

# 2020 Advisory reflection

A challenging year indeed, but with every difficulty, comes opportunity. That includes playing a key role in the Cayman Islands' recovery following COVID-19.

Having a strong local Corporate Finance and Transaction Services ("CF and TS") team allows us to play a more strategic role in some of the major Government-led infrastructure and development projects.

Our position can help shape the future of the territory; we are advising both the Government and the private sector across a number of different projects. As CIG looks to kick-start the economy in the wake of the COVID-19 pandemic through numerous initiatives impacting the tourism, financial services and construction industries, amongst others, we are on hand to help.

KPMG is a part of a strong global network and with it, we are able to bring in industry and service-line specialists, supporting our local team with a wide range of skillsets and providing further opportunities for development.

The KPMG network also means that we can offer a full remit of services from valuations, due diligence, economic impact studies, feasibility studies, business cases, raising finance and strategy work, and bespoke deal advisory. Depending on the nature of the project, the extent of the scope and the need for specialist industry knowledge, we will run some engagements independently, while with others, we will play more of a facilitator or project management role, with the overseas specialist team taking the lead where necessary.

After a notable and understandably quiet period in CF and TS activity in April and May (during full lockdown), which saw a number of our larger engagements put on hold, activity returned in July and August. A key factor in this uptick was a large number of projects advising CIG in its efforts to boost the local economy and return the territory to growth.

## Our major projects

### **Social and environmental benefits to the Cayman Islands**

Most of our large CF and TS engagements are in support of major national infrastructure projects and in advising core Government ministries on their strategies for growth and improvement. These are often high profile and highly publicized projects.

### **The Integrated Solid Waste Management Solution**

Grand Cayman's longest standing and highest profile environmental issue is its landfill site and lack of waste management system. Working with a specialist waste solutions consultant, we are advising the Government in its negotiation with a consortium led by a prominent local developer to remediate the George Town landfill site and develop an energy-from-waste ("EfW") facility. Specifically, we are helping to ensure the financial viability of the project and to advise CIG on its value for money.

This fantastic project aims to have huge long-term environmental benefits for the Cayman Islands, using waste to produce electricity. In turn, this will materially reduce the footprint of the landfill site, which has experienced a number of dangerous fires in recent years, including two in 2020 alone, threatening the local environment and its people.

The new facility will allow for compositing of green waste and the reuse and recycling of many other forms of waste, greatly reducing the need for the landfill. The EfW facility will also move Grand Cayman into much cleaner energy production, away from the traditional burning of fossil fuels, ultimately leading the way towards a sustainable and environmentally conscious future.

### **The New John Gray High School**

We have also been supporting the Ministry of Education, Youth, Sports, Agriculture and Lands in its large scale redevelopment project of one of the Cayman Islands' oldest and largest school.

We produced the Outline Business Case for the project, which not only included the construction of new buildings and facilities for the school, but also the refurbishment of a number of old buildings at the old school site, for rehousing a number of other smaller-scale educational and social providers. These stakeholders will benefit from improved educational, social and sports facilities. This project will have a real, positive impact on the lives and wellbeing of many people in the community, and for future generations to come.

### **A new healthcare development, including a medical education facility**

We also worked on a number of private sector-led projects which stand to benefit the Cayman Islands long term. We recently produced an economic impact study for a new healthcare development project - the aim is to vastly improve cancer care in the Cayman Islands and to reduce the need for cancer patients to travel overseas for treatment.

The healthcare development will also encompass a medical education facility for training of medical students on-island. As well as the positive financial impacts of the project on the Cayman Islands, the social and environmental impacts are also vast and far-reaching. We plan to stay close to the project and hope to be able to support the promoters further as they progress with the development.

# Technology and innovation

Innovation isn't just another buzzword. It's been the driving force behind us developing and adopting new technologies, such as Robotic Process Automation and Artificial Intelligence. We have created tools to enhance audit quality, as well as increasing automation and standardization. We have invested heavily in our people, making sure their skillsets evolve and keep up with the range of new technologies available, eventually positioning them as the data experts of tomorrow.

This approach allows our people to use the latest technologies to problem solve in creative ways, ultimately better serving our clients.

RTA is a technology enabled, data centric approach to auditing that we've been excited to work with in 2020. The application challenges us to be especially innovative, all the while developing new skills. This level of automation creates the foundation for a continuous approach to the audit, identifying real time issues. It allows a continuous audit cycle and reduces pressures on the overall delivery - it is efficiency embodied.

Our AAS team uses an automated financial statement preparation tool that creates a single point of reference for all financial statement comments and updates, it eliminates duplication of comments and ensures that the comments are consistently applied.

KPMG Clara is our automated, agile, smart and scalable global audit platform which takes the quality of our deliverables to a new level. Launched in 2017 as the first global big four audit platform, it has been evolving each year and houses advanced, predictive analytics capabilities within a single, cloud-based source.

KPMG Clara enables real-time collaboration and online interaction with engagement teams and with our clients throughout the audit process, in an experience that is not only streamlined, but completely overhauled.

## KPMG IMPACT

KPMG is more than just a business. We make an impact not only in our local communities, but also on our planet. We create and take opportunities to actively work with our people, clients and communities to address the biggest issues facing our planet, creating a real and positive impact today and for the future.

KPMG IMPACT unites our global network of experienced professionals to deliver cutting edge solutions and best practices to our clients and communities.

We help our clients fulfil their purpose and deliver against the SDGs, so all our communities can thrive and prosper. We integrate our knowledge on issues and find global solutions through our five service lines:



**ESG and Sustainability**



**Economic and Social Development**



**Sustainable Finance**



**Climate Change and Decarbonization**



**Impact Measurement, Assurance and Reporting**

In 2020, the fundamentals of life changed rapidly. The COVID-19 pandemic was yet another wake-up call for us all and brought a renewed focus to the world on what is most important. The pandemic has highlighted how interdependent we all are in our globalized world.

Similarly, ESG issues are not limited to specific geographical areas, but have a global reach. The speed and scale of change we are facing is unprecedented. Governments have enacted over 500 new measures to respond to ESG challenges, with ambitious goals such as the European Union's landmark legislative plans to deliver carbon neutrality by 2050.

“

*Sustainability is at the heart of our business through our corporate citizenship strategy. Our people are committed to making a difference in everything that we do. We believe strong corporate and individual citizenship go hand-in-hand. It's not just about what we do, but how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors.*

”

**Arnaud van Dijk**  
Principal  
KPMG IMPACT

We are passionate about making a difference. As a series of low-lying islands, subject to some of the fiercest hurricanes on record, the threat of climate change is real in the Cayman Islands. Grand Cayman is a leading financial services jurisdiction and with KPMG being a key player in the asset management sector, it is our responsibility to use our global reach to drive meaningful change.

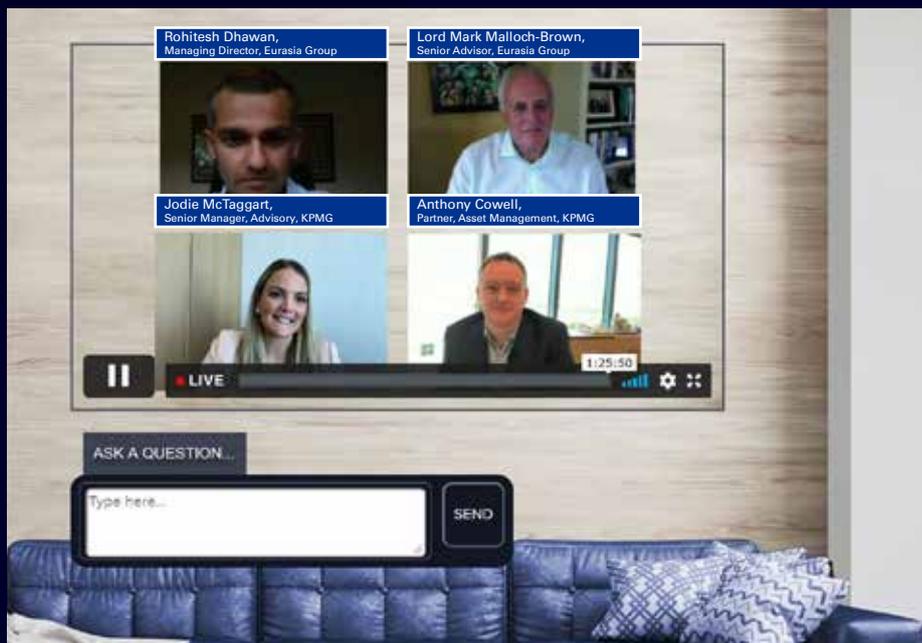


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*The lounge provided an exciting new platform for us to highlight our knowledge, capabilities and voice around KPMG IMPACT and reinforce our commitment to helping our clients reach their sustainability goals.*

”

**Jodie McTaggart**  
Senior Manager,  
KPMG IMPACT



**KPMG Sustainability Services experts**

- |                |              |
|----------------|--------------|
| Australia      | Italy        |
| Brazil         | Japan        |
| Canada         | Norway       |
| Cayman Islands | Romania      |
| China          | Russia       |
| Denmark        | South Africa |
| Finland        | South Korea  |
| France         | Spain        |
| Germany        | Sweden       |
| Greece         | UK           |
| Hungary        | USA          |
| India          |              |

**KPMG Sustainability Services practices in member firms throughout the world**

# We are a leader in the KPMG IMPACT agenda

We are one of eight network champions in the Americas.

We have made a real impact in the work that we do – advising on social impact catastrophe bonds, developing feasibility studies for schools, developing a capacity building plan for a development bank and working closely with Government and other private sector business to provide educational resources to children who do not have access to distance learning capabilities.

We worked closely with the Alternative Investment Management Association and the Chartered Alternative Investment Analyst Association on the widely quoted **Sustainable Investing: fast-forwarding its evolution** report. Anthony Cowell was the co-author and Ben Blair and Rebecca Palmer were on the editorial board of the report, which focuses on sustainability investing and its impact on the alternative investment industry.

We have joined forces with the Cambridge Institute for Sustainability Leadership to develop a tool that can measure the impact of investment portfolios, called the **Sustainable Investment Framework Navigator** (“SIFN”). SIFN enables investors to make simple and practical measurements across six themes - three social and three environmental - which encompass the key dimensions of the SDGs. When combined across the six themes, they provide a quick ‘dashboard’ or readout on the sustainability of a fund.

We are an Executive Platinum sponsor and on the editorial board of the **Cayman Islands Alternative Investment Summit (“CAIS”)**. CAIS is an annual conference that brings together leading thinkers and decision makers from diverse segments of the global alternatives industry to discuss and debate the challenges and opportunities that will define the future of the asset management industry. CAIS20’s theme was **Global. Digital. Responsible.** and its commitment to speaker gender equality ensured that half of the speakers taking to the stage were female. We are proud to be part of an event which is leading the way in the promotion of equality to ensure a future that is inclusive.

A clearer tomorrow.

# Extraordinary people



## Message from Head of People

**Luke Murray**  
Partner

An unprecedented year has passed by in a relative flash and I am extremely proud of the tremendous effort the people at KPMG undertook in maintaining the focus of our People agenda. It would be easy in a remote world to lose our connections and lose our culture of being a people orientated firm, but through each and every one of our employees, we achieved extraordinary things, although I am not surprised given the talented and dedicated individuals who make up our firm.

We have made significant strides in our People agenda during the year. These achievements are only possible with the feedback and actions of our employees. I am especially humbled to see individuals contribute to positive changes during the year, it is often easier to identify a problem than craft a solution, and we have seen people across the firm bring forward real solutions and ideas.

I would like to highlight some of the progress made over the past year:

**Leadership:** The true test of leadership comes during the toughest of times and I am deeply proud of our holistic response to the ongoing COVID-19 pandemic. Early on, our firm led the way both locally and within the KPMG Global network. We made the decision to put our people first and the first of the big four accounting firms to close our

offices in early March 2020. We delivered monitors and IT equipment to our people and provided ongoing support during the various periods of lockdown.

While others delayed or postponed promotions, we made significant promotions in April, July and October. Others cancelled their bonus for the year, while we worked together to hit as many milestones as possible to enable well-deserved bonuses for our dedicated people. Today, we continue to implement flexible working where required and we are in regular contact with our people to assess the best way forward. Throughout the height of the pandemic, we issued daily all office communications and critically, our senior partners and leadership delivered regular updates and answered any questions our people had questions on a regular basis.

**Inclusion and Diversity:** An important topic close to all of our partners and at the heart of Our Values is that of inclusion and diversity. The end goal for us all is that our management and leadership teams should reflect our diverse workforce. Through fair and transparent processes, we are seeing people consistently being recognized based on their ability and merit, and I am excited to see further announcements during the year that will further reinforce this.

**Learning and Development:** The learning agenda adapted significantly to our remote working environment. We relaunched a virtual Senior Manager Development Centre ("SMDC") and sent a record number of Senior Managers through the SMDC during the pandemic. Lessons in Leadership was a new initiative and working with the Simon Sinek Organization, we delivered innovative leadership development training to our people. The lounge, KIG Summer Intern Training Program and KIG New Manager Journey were all further successes during the year, bringing together our people for better.

**Performance Management:** With respect to performance management, we transitioned to the new OpenPD system and the Everyone A Leader framework. We saw a renewed focus on 360 feedback and engagement review forms and I expect this evolution will continue through 2021. This data provides us with greater insight and improves our rating and assessment processes across the board.

I would like to finish by thanking all of our people for the care and support provided to each other, to acknowledge the great successes our people have had despite the challenges. I look forward to what 2021 brings for our People agenda.

## Our awards

Our people are our greatest asset. They are the reason we stand out from the crowd and why KPMG firms have become the clear choice for clients around the world.

We can only achieve our vision if our people feel committed to each other, their work and Our Values. From celebrating our achievements, to the great opportunities available for our people to widen their experience and grow their careers, KPMG rewards our people's performance, hard work and commitment.

Our own commitment is reflected in the numerous accolades and awards we have won over the past few years, and for those, we are extremely proud.

We've received "Best Place to Work" at the Top Employer Cayman Islands awards. In 2019, we also won 'Best Training Program' and 'Excellence in Talent Management and Retention'.



KPMG was ranking sixth globally among business students and 59<sup>th</sup> among STEM students on Universum's World's Most Attractive Employer Rankings, and we were crowned Winners of the 'Captive International Cayman Awards - Accountancy, Audit and Tax Advisory Firm in 2019'.



*Our Values are our guiding principles, they provide me with support when I reach a crossroad and reinforce tough decisions. I especially like looking at my personal choices to see if they are in line with Our Values, as Integrity, Excellence, Courage, Together, and For Better provide an excellent blueprint for life.*

**Rennie Khan**  
Partner,  
Asset Management



Cayman Islands Society for HR Professionals Awards for Human Resources Excellence Gala

## Global People Survey

KPMG's Global People Survey ("GPS") is a critical engagement measurement tool, we can take a snapshot at a point in time with insightful data and comments. This in turn leads our Firm's strategy, our functional strategy and the direction of our People agenda.

When we try to understand our data, we focus on trends. It is important for the firm to show continual growth and evolution. The key to success is to do this consistently with changes and initiatives that are sustainable over the long term.

In our 2019 GPS, we saw 14 of 17 categories improve year on year. We were extremely happy with this trend, while appreciating this is the new benchmark for our people and there is more for us to do to maintain this upward trajectory.

When we summarized our results, we were pleased that seven of the 17 categories were a minimum of five points ahead of the KPMG Global average. We were also excited to see that yet again, corporate citizenship stood out as our best performing category. Most of all, we happy to receive robust and honest feedback from over 300 of our people that we were able to incorporate in our strategy and actions for the year.



*The Middle Office came into effect in 2019. It was established in order to support client facing staff with a focus on quality and consistency of data through the use of technology. There are five divisions; engagement operations, finance operations, people operations, risk, ethics and independence operations and management support. Each of these serves a purpose in ensuring our people work smarter, more effectively, more efficiently and in the most innovative way.*



**Wanda Mellaneo**  
Partner,  
Asset Management

# Inclusion and diversity

Working at KPMG allows us to see the world differently, through an abundance of alternative perspectives and with a truly collaborative spirit. Our firm is the sum of our people and their stories.

We strive for a future where everyone feels included, not only in the working environment, but in a country where many cultures prosper together. One of the best parts of living and working in the Cayman Islands is the vast diversity; a diversity that goes beyond just nationality, to include race, culture, gender, sexuality, education, religion, political alliance, wealth and language, amongst others.

We take great pride in ensuring our firm is representative and reflective of this abundance of diversity. With over 40 nationalities under one roof, we have made considerable progress with respect to our inclusion and diversity agenda, some highlights being:

- Our work with representatives across the firm to develop our new 'empowering parents' policy, which will support our working parents.
- As part of the final review of year-end ratings, we prepared an analysis comparing rating distributions by function, service line and level. In addition to these reviews, we also performed a review of the overall distribution of ratings based specifically on gender. We are continuing to develop controls in our processes to drive fairness.

- Effective for the 2020-21 fiscal year, unconscious bias training is now a mandatory training for all of our people.
- Our October 1 promotions were the most diverse in the Firm's history; representative of the skilled and professional people we work alongside. We saw the recognition of some of our leading Caymanian talent, as well as managerial promotions that truly reflect our Firm's range of nationalities.

## Diversity in the Partnership

We have been listening to the results of our Global KPMG Courageous Conversations and know that our people expect leadership to be representative of all.

“

*Our Values are at the core of our identity. The Firm's values align completely with my own personal values, my vision of success and my purpose.*

”

**Gretchen Hammes**  
Director,  
Insurance

# Learning and Development

We not only employ talent, we nurture it. One of Our Values, Excellence, encourages us to never stop learning and improving. Our learning and development (“L&D”) objectives aim to cultivate a culture whereby the learning and development needs of our people are met effectively and efficiently, and ultimately to the benefit of our clients.

Our dedicated L&D team not only focus on the people who work for KPMG, but often hold external training sessions, working closely with local businesses and organizations to share their knowledge with the wider community.

## Training opportunities

The L&D team work hard to ensure our people are equipped with the most up-to-date technical skills, leadership expertise, market knowledge and behavioral capabilities, so they can truly become experts in their field.

Learning sits as a key driver in building our established high performance culture. If our people have the skills, knowledge and motivation to be the best, we will be able to deliver the best to our clients and our people will be able to fulfil their potential.

There are over 150 technical training courses offered across all service lines covering the following areas:

- US auditing standards baseline
- ICFR baseline
- SEC baseline
- IFRS baseline
- US GAAP baseline
- Blockchain fundamentals

We also offer over 60 soft skills training courses across all business functions, including:

- Coaching Essentials
- Presentation Skills Training
- Crisis Support in the Workplace
- Mental Health Awareness
- Effective Feedback

## New Manager Training Program

We realize that the first year as a Manager can often be daunting. With that in mind, we created the New Manager Program to help our newly promoted Managers tackle the transition to Manager and build their leadership skills so they are ready to take on their work successfully.

Through research and interviewing existing Managers on what they would find helpful, we implemented a program to build personal resilience, leadership skills and stronger relationships within the firm. To build self-awareness, each Manager completed a Hogan personality and 360 assessment to help discover their true selves. Following that, coaching sessions were ran with each Manager to go through their individual results, as well as the technical elements, before building a development plan for the year, setting goals and achieving them.

## Secondments

What’s life without experience? Global Opportunities is our global mobility program, enabling our people to relocate and work at another member firm, while retaining ties with their home office for a short or long term secondment.

Global mobility means different things to each of us. For our talented people, it could mean pursuing the opportunity of a long term assignment to another member firm. For others, it could be frequent business travel, an extended business trip, a short term assignment or maybe a permanent transfer to develop their skills and broaden their horizons.

Each year, we have around 20 people placed on secondment, whether that’s welcoming people to our Firm, or our people heading overseas. Thanks to our vast global reach, there are 146 locations worldwide for our people to explore and experience.

## Memberships

In addition to being able to participate in local and overseas training sessions and conferences, KPMG covers the costs for our people to sign up to relevant professional memberships, locally and internationally, broadening their horizons.

“

*The quality of our service offerings is dependent on the abilities of our professionals. At KPMG, we are focused on equipping our people with the knowledge and skills they need to succeed in the current climate and shape the future.*

”

**Marilyn Layne**  
Director,  
Asset Management



# Message from Head of Local Recruitment

**Sheenah Hislop**  
Partner

The KPMG Ignite Your Future Program encompasses our scholarship offerings, training updates, professional designation attainment, learning and development programs, global mobility opportunities and other initiatives supporting the local youth of the Cayman Islands, as they develop the necessary skills to progress their career at KPMG.

## Scholarships

KPMG has sponsored scholarships for Caymanian students pursuing an Accounting degree as far back as the 1980s, working alongside accredited and approved universities.

## Accounting programs

Since 2006, we have funded the only AS and A-level Accounting Program on island. The support covers tuition for students and related expenses, including books, exams, as well as accounting prizes at the annual graduation ceremony.

## The KPMG Brain Bowl Academic Tournament

KPMG's Brain Bowl is always a highly anticipated event. The annual tournament unites all twelve of the island's high schools, including Cayman Brac's Layman E. Scott High School, providing students competitive, academic, interscholastic and networking opportunities. Prizes and trophies are awarded to individuals, schools placing first, second and third, and to the school who demonstrate the best sportsmanship on the day.

## Mentoring

KPMG is actively engaged with local high schools providing career guidance, accounting literature and coaching through a variety of mediums. During the year, we participated in a number of high school career fairs and classroom sessions.

## KPMG Jumpstart Initiative

The KPMG Jumpstart initiative provided over 150 students the opportunity to visit the KPMG offices and participate in informative presentations about career options within the financial services industry.

## Lunch with KPMG

Annually, KPMG participates in work experience programs, hosting 30 local young people during the summer period.

Unable to afford this opportunity outside of the scholarship pool during the COVID-19 pandemic, the Lunch with KPMG initiative was born.

Lunch with KPMG is an opportunity for individuals aged 16-25 to meet virtually with a KPMG professional, participate in an informative, one-on-one lunch and learn session and have a complimentary meal. During the one-on-one session, individuals discover what it is like to work at KPMG, be part of a professional team and explore the multitude of career opportunities available in the financial services industry.

## Internships and work experience

In July, the Annual Summer Intern Training was facilitated over a period of four days by some of the brightest and most innovative minds across KPMG. 100 participants from five KIG offices joined virtually via Teams, providing the unique opportunity for young professionals not only to learn about best practice, but to also share ideas and discuss the opportunities and challenges of our modern profession.

## Secondments

Upon completion of their university degree, successful attainment of their professional designation, and culmination of three years of industry knowledge, scholarship recipients are afforded the opportunity to broaden their exposure to business environments through a global secondment. In the past year, we had one individual travel to San Francisco, US and another to Oslo, Norway on their secondments.

# Scholarship programs

The future is now. We want to ensure that our young people have access to the best education and experiences, nurturing talent from the grass roots up. Cayman's students are passionate about their studies, careers and futures, and we are here to support them every step of the way.

Our scholarship opportunities are offered for up to five years for qualified Caymanian students who have an interest in accounting, finance or accounting information systems.

Successful students have a strong academic record and are passionate and ambitious in pursuing their undergraduate degree, whether they want to stay on island or head overseas.



**2019 Scholarship Recipients**



**2020 Scholarship Recipients**

“

*Being a part of the KPMG family has been an amazing experience. Everyone I worked with during my recent summer internship was really nice and made it a great experience.*

”

**Adrian Anglin**  
2019 Scholarship Recipient

“

*Over the years, KPMG has shaped my character and skill set. Having a high attention to detail, being strategy-driven, plus furthering my studies - it has all been possible through KPMG's guidance and support.*

”

**Lisvel Lopez**  
2020 Scholarship Recipient

Our Novelette A. Ebanks Inspirational Scholarship is awarded to a Caymanian student who displays strong academic achievements, a commitment to serving others in the community or at school, robust work ethic and leadership qualities.

The scholarship was created in loving memory of KPMG Partner and inspirational mentor to local students, Novelette A. Ebanks.

Our first Novelette A. Ebanks Inspirational Scholarship was awarded to Rochel Gardener in 2015. In May 2019, she graduated with her Bachelor's in Accounting and Business Analytics from Indiana University.

During the summers, Rochel worked within our audit team, gaining further experience based on her career aspirations and thanks to her continuously strong work ethic and results, she is now a full-time employee with our firm after completing her master's degree.



*The support system at KPMG helps me every step of the way, giving me valuable advice and constant encouragement. I enjoy working full-time and being able to help future scholarship recipients, as well as the opportunities to work within the communities to empower other young Caymanians.*



**Rochel Gardener**  
Novelette A. Ebanks  
Inspirational Scholarship  
Recipient

We also support and mentor students through their professional qualification programs, including the Certified Public Accountant ("CPA"), Canadian Certified Public Accountant ("CPA"), the Association of Chartered Certified Accountants ("ACCA"), Chartered Accountants ("ACA UK"), Financial Risk Management ("FRM"), and Association of Certified Anti-Money Laundering Specialists ("ACAMS") designations or certifications. We are pleased to be an ACCA approved employer mentor.



**Rochel Gardener**

### Undergraduate and master's degree

 4 students

 2 students

 2 students

 2 students

### Professional qualifications

 7 students

 1 student

### Recently graduated and qualified

 4 students

 1 student

 5 students

# Sports and social activities

The Cayman Islands' active lifestyle lends itself to a vast array of activities. Whether it is volleyball on the beach, or a round of golf on a Friday afternoon, there is something to suit everyone. The island has a huge variety of sports competitions for corporate groups, allowing our people to get stuck into a sport they love, rediscover their passions or try new ones. Regular training sessions and competitions also allow our people to build lasting social relationships with each other and with many of our local clients and contacts.

*Firm sponsored sports and social events are a fantastic way to meet, connect and strengthen your network with both colleagues and clients.*

**Adam McSharry-Downie**  
Senior Manager,  
Insurance

In support of our people's wellness, we sponsor participation across a range of sports leagues and competitions, with teams regularly participating in football, indoor and beach volleyball, tennis, squash, softball, golf, touch rugby and Gaelic football.

As a Firm, we are always delighted to celebrate the achievements of our employees. Over the past year, our corporate teams have had many successes these include being crowned champions in the corporate indoor volleyball league, the touch rugby league and cup competitions, and winning the annual 'Off the Beaten Track' relay trail run.

We recognize that success can be measured in many ways and we see the high participation rate in activities as a sign of our employees' commitment both to ourselves and to our community.

We don't just have fun on the sports field. Each year, we put on a variety of social events designed to strengthen bonds within the office and support



**KPMG Softball Team**



**KPMG Touch Rugby Teams**

business within the community. Each event seeks to incorporate elements of social responsibility with opportunities for intra-company networking. Whether it is community clean-ups, bingo nights, or beach olympics, we love to bring our people together in every way we can.

Throughout the year, employees have the opportunity to participate in internal office tournaments, ranging from table tennis and pool ladders, to setting high scores in the in-office pinball machine.

During the COVID-19 lockdown, we had to pivot and adapt our social events to ensure that our people didn't miss the social interaction we so regularly participate and revel in, a human interaction that is often so important for mental health and wellbeing.

Weekly virtual trivia nights became a widely attended Friday tradition, with small prizes being offered to the winners each week and dressing up to theme was encouraged. Board game aficionados became involved

*There are two corporate squash leagues per year. Each week, we battle and cheer for every single point, but win or lose, we ensure we celebrate well together until the end of the league.*

**Kasun Abeysekera**  
Manager,  
Asset Management



**KPMG Indoor Volleyball Team**

with the quadrant games club, hosting weekly sessions of virtual tabletop board games and challenges designed to help people connect while remaining physically distant. Whether through a hand of euchre or a round of catan, there were plenty opportunities to keep in touch with colleagues; a camaraderie for which we are very proud.

# Collaborative workspace



## Message from Head of Information Systems

**Rupesh Daya**  
Partner

Collaboration, sustainability and flexibility are at the core of the design of our office in the Cayman Islands. State-of-the-art technology and combinations of private and open spaces facilitate collaboration between our people and our clients, both in our offices and remotely.

The different areas allow our people to have the flexibility to work in a space that is suited to the task at hand, engage in an activity to restore concentration, and find healthy food and drink options.

No details were too small for consideration in creating an optimal work environment. We engaged with our people about what they wanted and worked with our designers and contractors to carefully consider every factor that we could to create a space that will serve us for years to come, and one we can be proud of.

Making a difference involves taking action. We took the opportunity to ensure that our office is environmentally friendly when it came to both design and practicality. Combine that with our other key

themes of collaboration, flexibility and innovation and you have the unique working environment that is SIX.

The energy conscious and environmentally friendly elements embedded in SIX include a rainwater collection system to reduce water usage and carpets carefully crafted from old fishing lines. Read on to find out more about what steps we have taken to reduce our energy consumption to lower the impact on Cayman Islands' precious and unique eco-system in our day-to-day working environment.



# SIX Cricket Square

We embrace research that recommends flexible working space.

SIX provides a range of different types of working options, including 17 meeting rooms, private Skype booths, collaboration booths, and the auditorium-style Cascade Stairs.

The buzzing Busy Bean café and roof terrace on the 6<sup>th</sup> floor provides yet another space for our people to work or unwind. The sharp wireless connectivity throughout the office means everyone can work in the area that suits them.

SIX is a unique place. The office provides our people with a work environment that encourages innovation and collaboration, while maintaining the Firm's commitment to support the local community and environment.

It is filled with opportunities for our people to work to how it suits them, as well as making sure we all have some fun along the way.

# LEED Gold

SIX Cricket Square was awarded a Leadership in Energy and Environmental Design ("LEED") Gold certification in early 2020. A globally recognized symbol of sustainability achievement, LEED takes into consideration the design, construction, operation and maintenance of green buildings. It is the most widely used green building rating system in the world, providing a framework to create highly efficient and cost-saving buildings around the world.



*Having an adjustable desk and numerous options of collaboration spaces to work from provides me with the flexibility to be productive in different ways throughout the day. The Microsoft Surface Hub allows me to facilitate team meetings seamlessly within the office.*

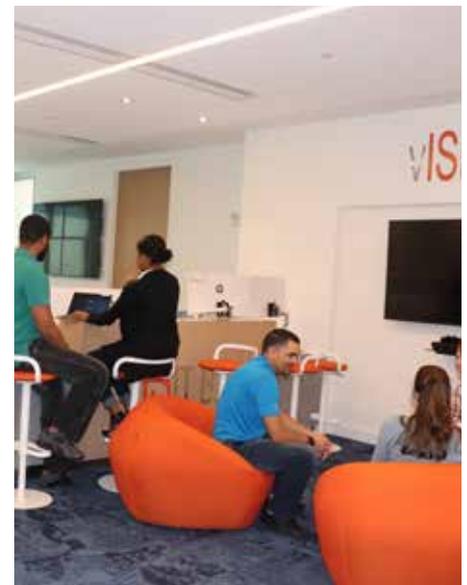


**Everton Bell**  
Senior Manager,  
Information Systems

From the outset of SIX, there was a commitment to ensure that our building was constructed to the highest standards in terms of energy and environmental design.

The project team worked together with Orchid Development to set the following sustainability goals for SIX:

- Provide a comfortable and healthy indoor environment with adequate fresh air and excellent indoor air quality.
- Ensure a building design that reduces energy consumption, lowering the impact on the environment.
- A reduction in potable water consumption.



## Design highlights in SIX



### Reduced water usage

- 76,000 gallon cistern captures rainwater for re-use in the building for the flushing of toilets.
- The significant rainwater collection is anticipated to reduce indoor water use by over 50%.



### Energy conservation

- Electrical and mechanical design that provides expected energy savings of 23%.



### Safety

- Hurricane-proof CAT 5/ Seismic Zone 2 Design.
- We have a back-up generator and emergency water supply.



### Acoustics

- We have incorporated state-of-the-art noise cancelling design throughout the office.



### Air quality

- Recommended air quality control measures have also been incorporated and there is a comprehensive Indoor Air Quality protection plan in place.



### External glazing

- Our windows are not only highly energy efficient, they are also hurricane rated.

### Lighting

To ensure we remain as energy efficient as possible, all meeting rooms are equipped with motion sensors to save on electricity. Separately, throughout the general office space, the lights automatically turn off at night so that we are not wasting energy.



### Eco-friendly features

We are on the road to making our space in SIX completely plastic free by not providing plastic cups or cutlery, using pens made of 89% recyclable content, incorporating Vivreau water filters and issuing our people with Give Me Tap water bottles.

SIX is also proud to have the following eco-friendly features:

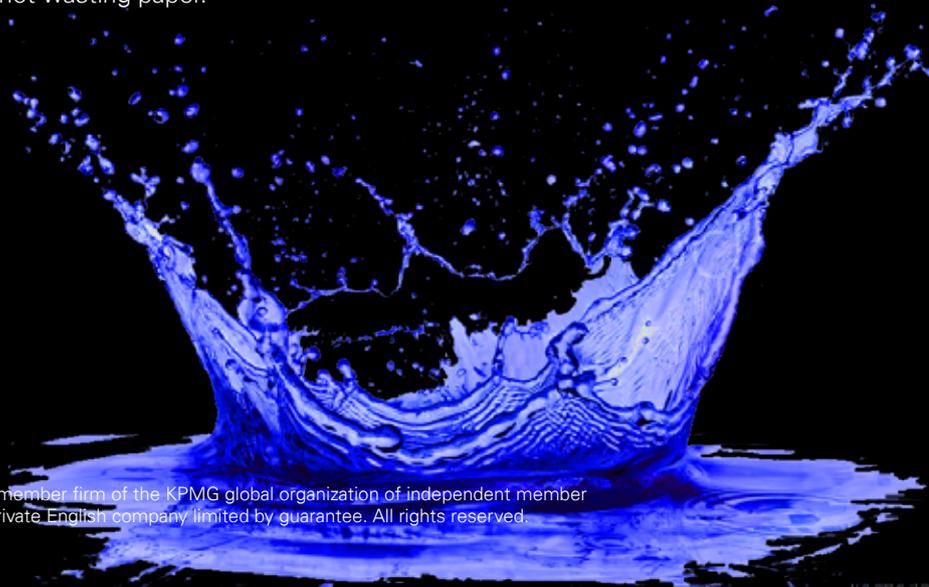
- All carpets have been made from recycled fishing line.
- Solar panels on the parking garage.
- A new recycling system implemented throughout the office.
- Follow-Me printing to ensure we are not wasting paper.

“

*Our building has all the highlights of efficiency and sustainability. It is our goal to be a leader across our environment in the Cayman Islands.*

”

**David Drummond**  
Senior Manager,  
Office Services and  
Facilities



# Technology used

Another part of our vision at SIX is increased collaboration. Our workspace was designed to enhance our interactions across industries and service lines in order to enable better sharing of knowledge and resources, further contributing to an increase in teamwork and our high-performance culture.

The wireless connectivity throughout the office means everyone can work in the right space for their needs, depending what they are working on and who they are working with.



We have taken the opportunity to adopt this latest world-class technology so we can collaborate and deliver innovative solutions to clients. These advancements can be seen in the form of laptops, tablets, headsets, adjustable desks and advanced conference rooms. We also leverage the latest set of collaboration tools, including Office 365 and Microsoft Teams.

## Business Continuity Plan

A Business Continuity Plan (“BCP”) is more than just disaster recovery – it is the protection of our people, our clients and our business. In 2020, unlike any other year before it, our BCP capabilities and our people were put to the test, with our Firm’s quick and adaptive reaction to this unprecedented global disaster proving to be one beyond our expectations.

By March 2020, the Cayman Islands had already experienced a 7.7 magnitude earthquake, a subsequent tsunami warning and a number of landfill fires that billowed thick smoke across the island.

The first case of COVID-19 in the Cayman Islands was reported on March 12, 2020, from an Italian cruise ship passenger who had been taken off the ship to Health City Cayman Islands due to cardiac complications.

KPMG’s proactive stance to the fast-approaching and unpredictable pandemic ensured that we were ready for what was next. We had already run an office-wide working from home test day earlier that week, an exercise that paid off when the office closed on March 16 and remained so until September 2020.

“With flexibility, I get to celebrate all my daughter’s milestones and also share quality time with my family.”

**Hellen Chemeli**  
Partner,  
Asset Management

Our BCP team quickly created a plan to manage the disruptive effects of this pandemic in a controlled and structured manner to maintain client service, client confidence and, most importantly, the safety of our people. Our BCP plan contained background information, emergency contacts, strategies to alleviate the impact, procedures to be implemented and the roll-out of daily communications to our people throughout the pandemic. Following a quick closure of the borders, strict lockdowns and social distancing requirements, running parallel to a massive testing effort, the Cayman Islands (at the time of writing) has effectively eradicated COVID-19 in the community and a national vaccination program roll-out in January 2021.

“It is comforting to know that I work for a company that has a plan in place that prioritizes the safety and well-being of my family and I in the event of a disaster.”

**Andrea Hurlston**  
Executive Assistant,  
Management Support

As we re-enter the office on a more flexible basis, we return to a different sense of normalcy, knowing that things will never be the same in our world again.

# Making a lasting impact



## Message from the Citizenship Committee

Our passion for citizenship defines our commitment to improving our communities both locally and globally. Our corporate citizenship programs focus on making a positive impact in our commitment to the SDGs and our three-pillar strategy - lifelong learning, environment and community impact.

As a committee, we encourage and support everyone to get involved in fundraising and volunteering initiatives. We work with many local organizations and attend charity events that our people feel passionate about, providing everyone with 3.5 hours per month to dedicate towards volunteering. Citizenship is a priority for our leadership and it is embedded in our culture and Our Values.

2020 was a challenging year for our citizenship programs. As the world went into lockdown, our physical volunteering efforts ground to a halt and we had to develop new and

innovative ways to continue to support our community. Given the nature of the crisis, we prioritized health and well-being, as well as local education, which is a critical long-term citizenship priority.

Our contribution to the Education for Everyone initiative helped provide laptops and internet access for almost 3,000 children across our islands. Our fundraising efforts helped support local food banks and also provided hot meals to those in need.

In the wake of the Black Lives Matter movement, we joined over 17,000 KPMG colleagues in Courageous Conversations, a Global KPMG initiative which provided a platform for our people to share stories, listen and learn from each other and build actionable solutions to address racial injustice.

The pandemic highlighted the fragility of the world and the impact we have on our environment. While the

climate change agenda may have been expected to take a back seat to the pandemic, the realization that the two were undeniably intertwined actually accelerated our ambitions to deliver on a more sustainable future. In November 2020, KPMG announced that globally as an organization, we would become a net-zero carbon organization by 2030.

Despite the many challenges of this year, we are incredibly proud of our ability to serve and strengthen our communities. This is the story of what we do, why we do it and the impact we are having.

2,726

**Volunteer hours**



\$241,645

**Spend**



1,770

**Pro bono hours donated**



# Our commitment to the SDGs

Below is the list of community initiatives which we participate in and local organizations we support, reflecting our commitment to the SDGs.

SDGs	Citizenship Programs
<p><b>Lifelong Learning</b></p> 	<ul style="list-style-type: none"> <li>• 100 Women in Finance (“100WF”)</li> <li>• BecomingX</li> <li>• Brain Bowl</li> <li>• CAIS</li> <li>• Cayman Captive Forum</li> <li>• Cayman Islands Junior Achievement</li> <li>• Chamber of Commerce Leadership Cayman</li> <li>• Code (Cayman)</li> <li>• Education for Everyone</li> <li>• KPMG Family for Literacy (“KFFL”)</li> <li>• KPMG Jumpstart Initiative – Office Visits</li> <li>• KPMG Money Talks program</li> <li>• Literacy Is For Everyone (“LIFE”)</li> <li>• Lunch with KPMG</li> <li>• NextGen – Girl Force 100 membership program</li> <li>• One Young World (“OYW”)</li> <li>• Rotary Sunrise</li> <li>• UNI101: University Preparation</li> <li>• Young Caymanian Leadership Award</li> </ul>
<p><b>Environment</b></p>   	<ul style="list-style-type: none"> <li>• Cayman Eco Divers</li> <li>• Chamber of Commerce – Earth Day clean-up</li> <li>• Environment month</li> <li>• Global Climate Response Reporting</li> <li>• Guy Harvey Ocean Foundation</li> <li>• No plastic pledges</li> <li>• Ocean Conservation Month</li> <li>• Recycling program</li> <li>• Youth Agriculture Program</li> </ul>
<p><b>Community Impact</b></p>    	<ul style="list-style-type: none"> <li>• Breast Cancer Gala</li> <li>• Cayman Islands Cancer Society</li> <li>• Cayman Islands Humane Society</li> <li>• Cayman Islands Little League Association</li> <li>• Christmas toy drive</li> <li>• Deputy Governor’s 5K</li> <li>• Dress Down Days - fundraising to support various charities</li> <li>• Flowers Sea Swim</li> <li>• Hedge Funds Care Cayman</li> <li>• Heroes for Hannah</li> <li>• Inclusion Cayman</li> <li>• Jasmine</li> <li>• Lighthouse School’s Annual Walk for Autism</li> <li>• Make a Difference Day</li> <li>• Meals on Wheels</li> <li>• Mobile blood drives through Cayman Islands Blood Bank</li> <li>• Movember</li> <li>• National Council of Voluntary Organizations (“NCVO”)</li> <li>• Natural disaster recovery fundraising</li> <li>• Sunset Football</li> <li>• Swim for Cayman</li> <li>• Tennis Federation – Tennis for public schools program</li> <li>• The Pines</li> <li>• Under 14’s Basketball League</li> </ul>

# Lifelong Learning

We believe that lifelong learning and education for all can inspire the next generation, open gateways to opportunities inside and outside the classroom and drive economic growth for the future.

Our approach to lifelong learning is simple – we connect with not-for-profits to create cultivated programs and unforgettable learning opportunities from primary school and beyond.

Through these unique learning opportunities, we have seen first-hand how education can help lift societies and create a sense of purpose.

## KPMG’s Family for Literacy

Literacy is at the foundation of lifelong learning and access to books is necessary to build strong reading skills. KFFL is our flagship Citizenship program. The mission is to eradicate childhood illiteracy by putting new books into the hands of children in need and developing the next generation through our involvement in LIFE’s paired reading program.

2019 stats on KFFL, Cayman

35

Volunteers

405

Paired reading volunteer hours

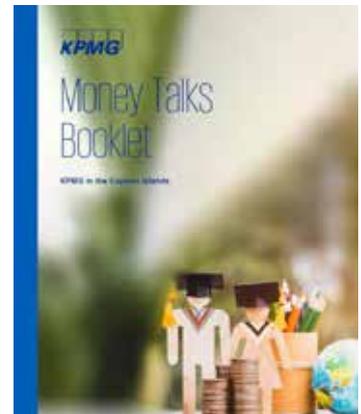
2,296

Total hours (since inception in 2014)



## KPMG Money Talks

The outcomes of key financial decisions have a lasting impact on our lives and our ability to reach our goals. From the basics, such as what a loan is, to how to make a sound investment, financial literacy affects us all. It is imperative that we start educating our students from a young age. In response to COVID-19, the in-class learning program was transitioned into a virtual video series.



“

*I am passionate about using my skills and knowledge to empower others. I am so grateful to KPMG and the Citizenship Committee for giving me the opportunity to do this through the KPMG Money Talks program. The Firm’s support and encouragement for KPMG Money Talks has been really motivating and it has allowed the program to grow to larger than I ever imagined.*

”

**Sarah Wium**  
Manager, Asset Management



## One Young World

We are committed to sending two young professionals to the One Young World Youth Leadership Summit ("OYW"), which is held in a different city around the world every year.

OYW identifies, promotes and connects the planet's most impactful young leaders to create a better world with more responsible and more effective leadership. At the end of the Summit, delegates become OYW Ambassadors and return to Cayman with the means, motivation and financial backing from KPMG to launch their own local citizenship initiative.



**KPMG OYW Delegates**

To date, we have sent ten talented delegates to the OYW summit and they have all launched their own impactful initiatives locally.

## 100WF - Girl Force 100

Girl Force 100 is a flagship female youth mentoring initiative operated by 100WF.

The program pairs professionals with female students who demonstrate the requisite potential, ambition and commitment to further their education and careers. The aim of Girl Force 100 is to bring together members of 100WF and young women to help guide their career paths from school, through tertiary education and into the finance industry. In 2020, we had twelve KPMG mentors volunteering in the program and 24 women registered to take part in the 2021 program.



**KPMG OYW Delegates**



**KPMG OYW Delegates**

## BecomingX

We are excited to be supporting BecomingX, a new organization co-chaired by Bear Grylls, that aims to have a fundamental impact on education. The BecomingX Education platform will provide a digital solution for schools and colleges to help deliver world-class personal development program.

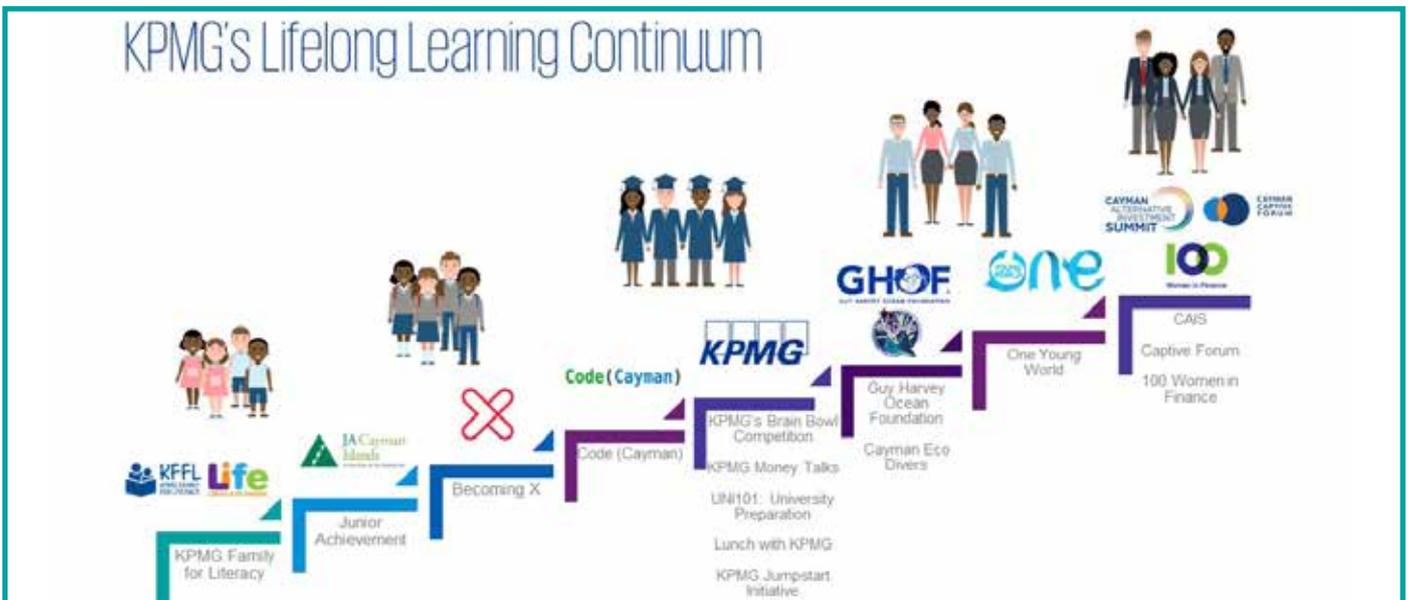
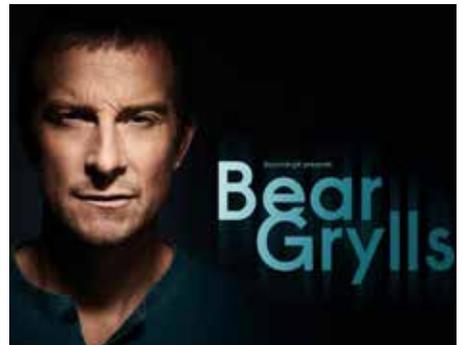


*Having the opportunity to meet and collaborate with other young people around the world allowed me to learn new ideas of how I can make a lasting impact in our Firm and in our community.*



**Tamara Tanis**

Staff Analyst, Financial Risk Management



# Environment

## Creating a sustainable future

From creating a sustainable workforce and a LEED Gold certified office, to taking ambitious climate action, reducing our emissions, promoting a circular economy and helping our clients fulfil their purpose, as well as delivering against the SDGs, we do our best to integrate sustainability and sound sustainable practices into everything we do.

We focus on reducing our carbon footprint through our GCR and partnering with local non-profit environmental organizations to help educate our people and protect the biodiversity of our beautiful islands.

## Global Climate Response

Our commitment to a sustainable future is something that is very important to us. Our Global Climate Response (“GCR”) was developed to help ensure that across the KPMG network we actively work to reduce the environmental impact of our operations, adopt resource-efficient practices and technology, as well as meet the expectations of our clients and the communities in which we operate.

Our recent global announcement to become a net-zero carbon organization by 2030 is part of our continued focus on delivering growth in a sustainable way. To underpin this goal, KPMG as a global organization has signed up to a series of new climate actions which we are aiming towards.



Youth Agriculture Program

# Net-zero

by 2030

# 1.5°C/34.7°F

science-based target

“  
Citizenship to me is  
unceasing support of our  
community and environment  
through our people.  
”

# 50%

reduction in  
greenhouse gas  
emissions by 2030

# 100%

renewable energy  
by 2030

**Eugene Naidoo**  
Manager,  
Asset Management



Youth Agriculture Program

A clearer tomorrow.

## Environment month

June is a special month for us. Each year, we dedicate the entire month towards educating our employees about Cayman's precious environment and the importance of protecting its incredible biodiversity. In 2020, we hosted a series of educational sessions with:

- A local farmer - focusing on the availability of local produce and tips and tricks to growing gardens at home.
- Infrastructure leaders - to discuss their plans for a more sustainable future, including projects currently in the pipeline.
- The Department of Environment - to educate our employees about the local turtle nesting season.

We also introduced a virtual art competition for children aged 4-12 entitled "Celebrating Biodiversity", which was the theme for World Environment Day 2020.

As a professional services firm, we know we can't tackle the world's issues on our own, but we want to do our part. That is why we partner with the experts, such as local environmental organizations and initiatives, to help deliver results and really make a difference.



*It is a great feeling to be part of the wonderful initiatives our Firm supports in making the world a better place. As we are such a small island, it is easy to see the real differences our efforts are making.*



**Zachery Sharp**  
Senior Manager,  
Insurance

## Cayman Eco Divers

The Eco Divers Reef Foundation is a registered not-for-profit group established in 2018 that is focused on establishing sustainable coral reef management. KPMG is a platinum sponsor of Eco Divers' coral restoration program and our employees are encouraged to volunteer in the program which focuses on planting and maintaining coral nurseries at various locations around the island. We also assist Eco Divers with reporting the impact of the program on the coral reefs and marine environments surrounding our islands.



Lionfish culling



Cayman Eco Divers



Beach clean-up



Coral reef nursery

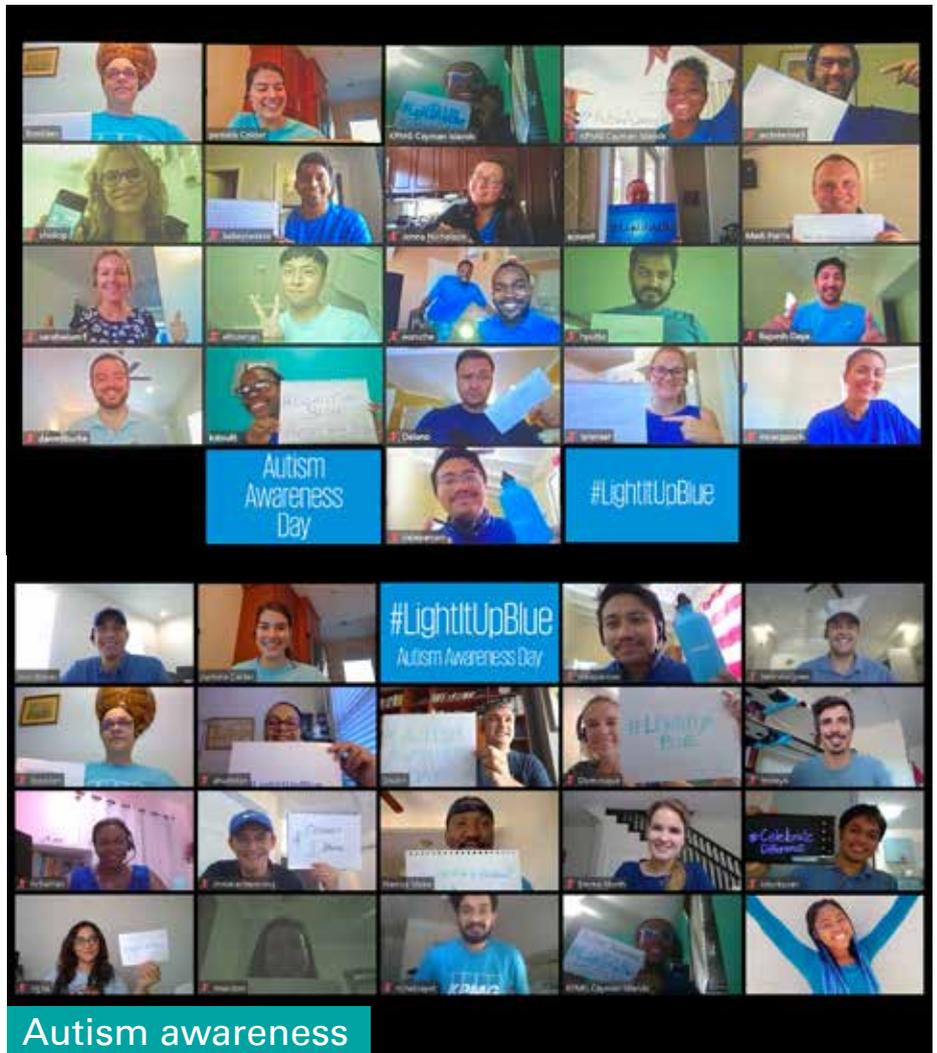
# Community impact

For a small island, the Cayman Islands' charitable outreach is vast. With over 300 charities, each with unique agendas, aims and events, this multi-cultural and diverse island regularly comes together under the local mantra of "Caymankind".

While we embrace Global Citizenship initiatives which are relevant across our KPMG communities worldwide, we believe that it is vitally important to support initiatives which address issues that are specific to our local community. Community impact is our way of giving back to our local community and supporting organizations that our people are passionate about.

“ Our volunteers come together to form a partnership by working in unison to improve the greater community of the Cayman Islands. ”

**Lara Butler**  
Recruitment Executive,  
People



Autism awareness



Cancer awareness



Cancer awareness



Christmas Toy Drive

## KPMG Make a Difference Day

- Meals on Wheels
- The Cayman Islands Humane Society
- The Pines
- LIFE
- Cayman Eco Divers
- Lionfish culling
- Youth Agriculture Program
- Beach clean-up



# Building Back Better: Our COVID-19 Response

## Strategic Economic Advisory Council

Five KPMG partners are members of the Strategic Economic Advisory Council ("SEAC"), bringing together the nation's financial industry leaders to capture a broad range of innovative ideas and prioritizing projects that will support and strengthen the Cayman Islands' economic position, as well as having the greatest impact in the community.

## Cayman Finance Crisis Committee

KPMG is represented on the Cayman Finance committee, contributing US\$75,000 to the Crisis Response Program. This funds various local initiatives, including the Cayman Food Bank and Feed the Front Line.

## Local community volunteering and donations

Throughout the COVID-19 pandemic, our people have continued to make a difference through volunteering, whether through virtual help or physical volunteering with various government-led initiatives.

Many employees also requested helping through donations. In response to this request in April, we ran

optional salary deductions to support various food programs in the Cayman Islands. We raised over \$10,000 and the proceeds were donated to local charities Cayman Food Bank, Kiwanis and Meals on Wheels.

## UNESCO Global Education Coalition

KPMG, alongside Microsoft, Google and Facebook, have joined the UNESCO Global Education Coalition to support countries in scaling up their distance learning practices and reaching at risk children.

Over 1.5 billion learners in 191 countries have been affected by COVID-19 school closures and we have never before witnessed educational disruption on this scale.

We are doing our part by assisting UNESCO through contributing resources and our expertise around technology, notably connectivity and capacity strengthening. We are also proud to say that Staci Scott, a Senior Manager in our office, is on a six-month secondment as a project manager with UNESCO.



*KPMG has always been very active in supporting and championing lifelong learning and I'm thrilled to have the opportunity to be a part of our global response to the learning challenges posed by COVID-19 through my secondment with UNESCO's Global Education Coalition.*



**Staci Scott**  
Senior Manager, Asset Management

## Education for Everyone

The coronavirus pandemic exposed a digital divide both locally and globally. With all educational institutes across the Cayman Islands closing throughout lockdown, including nurseries, schools, colleges and universities, education shifted to a new, digital world; however, not everyone had the access required to continue their education effectively. We teamed up with the Cayman Islands Ministry of Education and other sponsors to launch the Education for Everyone initiative.

Education for Everyone focuses on closing this digital divide by providing those in need with laptops and internet access at home, so they can continue to pursue the education that every child deserves.

Since inception, Education for Everyone has secured over 3,000 computers for students across the country, supplying approximately 75% of children in Government schools with laptops to ensure their education continues in these times.

# "Together For Better"

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