



Your Trusted
CPAs & Advisors
in Turkey

Combining years of international expertise with practical Turkish experience and knowledge, Cerebra CPAs & Advisors serves to companies from all over the world.



Content



Foreword	4
Welcome to Cerebra CPAs & Advisors	5
Cerebra Services in a Nutshell	6
Transaction & Valuation Services	8
Post-Merger & Acquisition Integration Services	10
Accounting Compliance & Reporting Services	14
Internal Control & Internal Audit Services	16
Forensic Accounting & Fraud Investigation Services	18
Communication & Social Media	20
Impact on Community	21
Cerebra Contacts	22

Cerebra helps multinational companies overcome local challenges and implement their core values in the Turkish operations.



Dear Business Partners,

Turkey, as one of the largest emerging markets, is playing an increasingly important role in the global economy. With the attractive human capital and a unique geographical location, investing in Turkey brings many business opportunities as well as new challenges and uncertainties to multinational companies.

We observe multinational companies face various local challenges when investing and operating in emerging markets like Turkey.

Mergers and acquisition, laws and regulations, accounting standards, management reporting, communication difficulties, cultural differences, fraud and corruption risks are only a few of them. These challenges mainly stem from the unfamiliarity in the local market and the absence of specialized third-party service providers.

This is where Cerebra CPAs & Advisors really comes into its own. We know the challenges that multinational companies face in Turkey. Combining years of international expertise with practical Turkish experience and knowledge, Cerebra serves to companies from all over the world. A significant part of our client portfolio with multinational companies proves this feature of Cerebra.

Additionally, standards of business conduct are becoming increasingly important for every multinational company to establish companywide core values and standards of behavior. Our fundamental values help multinational companies take a local approach when conveying their global ethics and compliance standards to their subsidiaries. We can be a bridge between you and your Turkish subsidiary in this respect.

This brochure describes the services that Cerebra provides to assist you in making the right decisions in doing business in Turkey. You will discover in this brochure the services Cerebra provides to its clients and other details that we believe are important about Cerebra.

We hope you will enjoy getting to know us better and we encourage you to engage a dialogue with our experts, should you wish to discuss in all confidentiality.

Sincerely,

Fikret Sebilcioğlu
CFE, CPA, TRACE Anti-Bribery Specialist
Managing Partner



Welcome to Cerebra CPAs & Advisors

Local Experience, Global Perspectives...

Cerebra CPAs & Advisors is an independent accounting and advisory firm based in İstanbul, Turkey that helps companies solve problems in mergers and acquisition, post-merger and acquisition integration, accounting, financial reporting, internal controls, internal audit, and fraud.

Cerebra defines itself as a platform that delivers results for your needs from the very beginning and throughout your venture in Turkey. The firm is led by a group of professionals each with over two decades of experience in multinational companies. Since its inception in 2009, Cerebra's vision has always been to be your continuous trusted business partner in Turkey.

Our clients are usually foreign firms that are investing or already operating in this emerging market. We also work closely with international & local law firms, investment banks, advisory firms, and NGOs.

Our work culture combines the core values of a multinational business with the dynamics of the local market. Moreover, it energizes itself from the hands-on approach of our professional team of employees that are determined to deliver results for you to have a successful, sustainable, accountable, transparent and compliant venture in Turkey.

We are committed to serving our clients with integrity, quality, and professionalism, so that they can successfully take their business to Turkish market and stay focused on running their business with peace of mind. These values determine the way we work, the quality of our services, and the unsurpassed treatment that our clients can expect to receive from Cerebra.

Cerebra Services in a Nutshell

ACQUISITION or GREENFIELD SETUP



TRANSACTION & VALUATION SERVICES

- Buy Side Financial and Tax Due Diligence
- Vendor Financial and Tax Due Diligence
- Vendor Assistance
- Completion Accounts
- Company / Business Line Valuation
- Anti-Bribery Due Diligence
- Business / Strategic Plan Preparation
- Quantifying Damages and Business Interruptions
- Purchase Price Allocation

POST MERGER & ACQUISITION INTEGRATION SERVICES

- Post-Merger&Acquisition Accounting, Finance and Reporting Support
- Finance Function Restructuring
- Financial Reporting (IFRS&US GAAP)
- Management Reporting
- Compliance and Regulation
- Preparation of Accounting Guide

***“Your business venture in Turkey
from beginning & throughout”***



MANAGING YOUR TURKISH OPERATION

ACCOUNTING COMPLIANCE & REPORTING SERVICES

Bookkeeping
Tax Compliance
Payroll
Reporting
Accounts Payable&Payments Management
Accounts Receivable&Invoicing
Account Reconciliation
Liaison Offices

INTERNAL CONTROL & INTERNAL AUDIT SERVICES

Internal Control Review
Design of Internal Control System
Internal Control Testing
Establishing Internal Audit FunctionInternal Audit
Outsourced Services
Assessment of IT Controls
Internal Audit Trainings

FORENSIC ACCOUNTING & FRAUD INVESTIGATION SERVICES

Fraud Investigation
Dispute Advisory
Anti-Corruption Compliance (FCPA&UKBA)
Third Party Due Diligence
Forensic Technology
Anti-Fraud Consulting
Anti-Fraud Training



Transaction & Valuation Services

Our strength is based on our understanding of potential deal dynamics and business related details of the target company. Our in-depth expertise in accounting and financial statements become meaningful only when we combine all of these aspects.

During the 90's in Turkey, the number of strategic and financial M&A transactions were only a handful and the challenge of foreign investors was to find a worthwhile target. However, currently the number of annual completed transactions level in Turkey is in a couple of hundreds range and the average deal value has dropped, indicating a shift to small and medium-sized target Turkish Companies. The biggest current challenge for foreign investors has become obtaining a high level of excellence in M&A related services while dealing with small and medium-sized target companies as the accounting and financial reporting in these companies are not up to par with international standards. We have a strong appetite for the necessary detailed work and a hands-on approach which can deliver results in dealing with such target companies.

The experience consolidated in the Cerebra's Transaction and Valuation Services team can be summarized as follows:

Buy Side Financial and Tax Due Diligence

The personnel that carry out financial and tax due diligence work have experience, in corporate finance advisory as well. Through this experience, they are aware of what is important for our customers regarding the deal. During a due diligence work we try to provide data related to the following issues to our clients:

- Financial and tax related issues that matter for the deal and the M&A transaction decision making process
- A historic / current risk that may be attributed with the target business
- Historic normalized financial data that can be used as an input for the decision making as well as the valuation
- Trading results work that provides detail on product/ service group sales patterns and profitability
- Strong indications of what might need to be done after a potential acquisition

Vendor Financial and Tax Due Diligence

In Turkey, most of the entities that become targets in an M&A process have usually never been through any third party financial and fiscal examination. In such instances "Vendor Financial and Tax Due Diligence Services" may prove to be crucial for both sides of the deal. We in Cerebra carry out such services to selective local clients.

Vendor Assistance

We provide the following assistance to the seller regarding the financial and tax due diligence process:

- Assistance in gathering the documentation for the data room
- Assistance in managing the financial and tax due diligence process

Completion Accounts

Completion accounts are very important in deals that are either asset based or have post-closing adjustments. We in Cerebra have experienced personnel that can bridge the



gap between the due diligence work and the completion accounts according to the customized scope proposed by our clients.

Company / Business Line Valuation

We carry out such valuation services using different methodologies:

- The income approach (discounted cash flow) converts a stream of expected future economic benefits into a single present value. Valuation methods under the income approach generally include the discounted cash flow analysis. The understanding of the business to do the forecasting of the future cash flow is an essential part of this method.
- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities to determine value.
- The net asset value approach is often described as an asset-based approach under which value is measured with reference to the values of the individual assets and liabilities of the entity or business.

Anti-Bribery Due Diligence

During the pre-acquisition due diligence period, we also carry out anti-bribery due diligence if requested by our clients. Our due diligence work distinctively focuses on anti-bribery as defined in the FCPA, UK Bribery Act and the guidelines of OECD. Our main output from such due diligence exercise is to inform our clients on the level of relevant potential regulatory risks before the signing and the closing of the deal.

Business / Strategic Plan Preparation

We have an in-house capability of preparing complete business plans as well as strategic plans that may be used:

- In an information memorandum
- For discussion amongst shareholders in partnerships
- To be presented by top management to the Board of Directors

Quantifying Damages and Business Interruptions

We assist our clients and their law firms in quantifying harm for damages based on breaches of the anti-trust and competition laws. We also assist insurance firms or their clients in quantifying business interruption claims in accordance with the way defined in their insurance policies.

Purchase Price Allocation

Purchase price allocations can represent a significant challenge for a company's financial organization. Our team in Cerebra has an understanding of traditional valuation practice as well as a detailed understanding of the specific requirements and guidance issued by the accounting profession (IFRS and SFAS) to carry out this work.



Fikret Sebilcioğlu

Managing Partner
CFE, CPA, TRACE
Anti-Bribery Specialist

Multinational companies conducting business in Turkey face growing local challenges due to operational, financial and compliance risks.

These risks have become even more important because of increasingly complex business regulations worldwide and conducting business in higher risk jurisdictions like Turkey. Therefore, associated risks should be identified and avoided. This requires good governance, transparency, and accountability. I believe that effective internal controls, internal audit mechanism and robust ethics and compliance program play a critical role in creating such an environment. These factors not only give heightened assurance but they improve the ethical and better decision-making processes.



Post-Merger & Acquisition Integration Services

The real work starts after your merger or acquisition is completed and the post-merger integration process commences. It is critical that the foreign investor should take the lead to initiate the process of integrating value-adding business processes and functions including Accounting and Finance Function. The Accounting and Finance Function plays a special part in the overall process.

As it is in many other emerging markets like Turkey, the success of your merger or acquisition only becomes apparent after the transaction has taken place. The initial challenge is to achieve the required level of integration. So, the real work starts after the contract has been signed and the post-merger integration process commences.

It is critical that the foreign investor, therefore, should take the lead to initiate the process of integrating value-adding business processes and functions including accounting and finance. The Accounting and Finance Function plays a special part in the overall process because a successful integration of this function ensures that management has the instruments it needs to manage the new business.

The following topics should be on every checklist for post-merger integration from accounting and finance function perspectives:

- Conversion of your Turkish GAAP financial statements to International Financial Reporting Standards (IFRS) or US GAAP
- Quality close and finance function effectiveness, including improving the speed and quality of financial close and reporting processes
- Management reporting in accordance with the accounting policies and procedures set by the head office
- Post-deal accounting, finance and reporting integration (following a merger or acquisition)
- Preparation of accounting guide (including mapping of statutory accounts to the one required by head office for consolidation purpose)
- Accounting support

Our Post-Merger & Acquisition Integration Services practice helps clients on a range of important topics including:



Post-Merger & Acquisition Accounting, Finance and Reporting Support

After your merge or acquisition of a private company in Turkey, you may need to find transitory solutions to various local challenges while you finalize the business process integration including accounting and finance function in your new subsidiary. Cerebra has expertise in the following areas to manage accounting and finance issues of your Turkish subsidiary:

- Ensuring transactional recording, and monthly accounting and closing processes are aligned with your policies and procedures
- Consolidating monthly, quarterly, and other periodic reporting processes and eliminating redundancies,
- Creating new budgets and forecasts
- Conducting operational and financial analyses significant for your new subsidiary
- Ensuring internal staff has a comprehensive understanding of go-forward requirements and any anticipated cultural shifts that will impact their individual roles and tasks

Finance Function Restructuring

Finance function has to be integrated into the core processes of your subsidiary. This will result in a function that can report financial and non-financial data on a timely basis along with the ability to detect risky areas with ease.

The role of the finance function is to be an enabler in the management's decision-making process. Finance function has to have such an infrastructure that it should be able to produce accurate information within an appropriate time frame. Furthermore, the finance function should be able to use current data to make relevant analysis and produce forecasts.

We tailor our approach according to each client and their specific needs. Depending on your requirements, we work closely with the Company's senior executives to plan the

appropriate approach and to define the strategic outcomes that are to be achieved.

Financial Reporting (IFRS & US GAAP)

When you acquire a new subsidiary in Turkey, you may need to have your financial statements in accordance with the IFRS or applicable accounting standards for consolidation purposes or other reasons. It is important to know that Turkish GAAP is significantly different from many other accounting standards.

Time and effort needed to convert from existing Turkish GAAP to the applicable accounting standards is not a small task. This will have a sweeping impact on all entities regardless of the size, even the listed companies in Turkey since this is not a "just change of numbers" but a conversion of all related systems. While many companies may initially think of conversion as an accounting/reporting matter, they will quickly realize it is an enterprise-wide, business transformation project impacting multiple layers of operations including key business processes, investor relations, HR, IT systems, even subjects such as debtor/lender agreements.

In your conversion process from Turkish GAAP to applicable accounting standards, Cerebra has the knowledge and expertise necessary to help you in addressing all changes. Since transition will have numerous implications and challenges for businesses of Turkish companies in many ways, our teams include a range of technical, industry, training, communication and change management expertise.

Other Services

Other Post-Merger Financial Integration and Reporting Services are as follows:

- Management reporting
- Compliance and regulation
- Preparation of accounting guide

Cerebra CPAs & Advisors is your trusted partner that bridges the gap between your multinational company's headquarter and your Turkish subsidiary where the continents meet.





Accounting Compliance & Reporting Services

We deliver premium quality comprehensive accounting and financial reporting services to small and medium-sized subsidiaries of multinational companies in Turkey.

In today's challenging world, an increasing number of small and medium-sized subsidiaries of multinational companies in Turkey are outsourcing their accounting function to third-party vendors. As a result, companies gain the ability to focus on their core operational processes and it is much easier for companies to make the right decisions when they work with an independent professional accounting firm. This is where Cerebra really comes into its own.

Our Approach

With our highly skilled and expert professionals including Certified Public Accountants and ex-auditors, we are uniquely qualified to deliver value-added accounting compliance and reporting solutions within today's complicated regulatory environment of Turkey through "onsite" and "offsite" models.

Cerebra's "Accounting Compliance and Reporting" function is structured similarly to the "Accounting & Finance" department of a multinational company. Our Partner acts as your CFO, our Reporting & Advisory Manager acts as your financial controller, and our Accounting Compliance Manager acts as your accounting manager. Our Partner has the overall responsibility for engagement and ensures that the work is done within the agreed budget and timescales. The Reporting & Advisory Managers are responsible for the delivery of the project

including the controlling, reporting and communications with the management. They are your day-to-day contact. The Accounting Compliance Managers are responsible for the bookkeeping, tax compliance, and payroll services. They both use a team of more junior staff to carry out the work.

Bookkeeping

As foreign subsidiaries' owners or managers in Turkey, we know that one of the most important problems that you may face is to maintain proper accounting and effective financial reporting. Cerebra's comprehensive bookkeeping services are designed to complete your daily financial record-keeping tasks and analysis of your business on a real-time basis as well as your month-end closing tasks, followed by preparation of monthly management reports and year-end statutory accounts in accordance with relevant accounting principles.

Tax Compliance

As a result of ever-increasing tax compliance and reporting obligations, the complexities of complying with fiscal rules and harsher penalty regimes mean that the tax compliance requirements of a business can have a significant impact. We provide tax compliance services tailored to meet your needs.

Payroll

Outsourcing your company's payroll processing function frees up resources, including valuable human capital, and allows you to focus on and engage in projects that add value to your business. We offer extensive experience in the operation of the payroll function and a track record of delivering accurate cost-effective payroll services. Whether for a specific executive group or the whole organization, we offer a confidential and reliable service.

Reporting

One of the major issues that foreign companies face in Turkey is the lack of proper reporting they need to run their business. Reporting is critical as you need it to run



your business effectively and timely. Considering this fact, Cerebra with professionals having national and international experience has positioned itself as one of the best service providers with respect to the reporting in Turkey. Our reporting services include the preparation of or assistance in the preparation of management reporting, financial reporting (IFRS & US GAAP), annual report and affiliation report.

Accounts Payable & Payments Management

We believe that the local employees of companies are very busy dealing with their primary tasks such as marketing and sales and the employees at the centralized finance function may have limited time for the follow-up of the company payables and have difficulties in making the payments through the online banking system. Cerebra may offer a number of Account Payable & Payments Management Services to its clients such as preparation of periodic payment lists with attached supporting documents and making payment arrangements with banks subsequent to approval of company's management.

Accounts Receivable & Invoicing

Cerebra offers a number of services regarding account receivable & Invoicing including preparation of company commercial invoices, mailing out to company customers, preparation of detailed reports regarding accounts receivables and revenue (such as the aged accounts receivable report, detailed revenue reports etc.), confirmation of accounts receivable balances with the third parties, follow-up of collections as needed by the client.

Account Reconciliation

Account reconciliation is an integral part of a company's internal financial controls. Accurate account reconciliation reports are an indication of effective tracking and internal controls. Accounting reconciliation is a vital tool for company auditors to determine the veracity of a company's financial statements and its internal reporting.

We offer a number of account reconciliation services including (a) reconciliation of accounting records with bank statements (b) reconciliation of suppliers and customers ledgers with the company's accounts and (c) performing accounts payable and receivable confirmation process with the third parties.

Liaison Offices

If you are not planning to perform any commercial / income-generating activities in Turkey, liaison office is the best structure preferred by foreign investors as a vehicle to enter into the Turkish market. Cerebra may provide a number of services to your liaison office just after the related permission is obtained from the Ministry including (a) recording and reporting of expenses and tax compliance (b) payroll, accounts payable and payments management.



Seda Bayraktar
Partner, CPA

We are not traditional accountants. We offer comprehensive value-added services as your business partners in Turkey. We are structured the same as an accounting and

finance department of a multinational company with a team having the necessary qualifications needed to perform each different task. You may partially or fully outsource your accounting and finance needs to Cerebra.

Hiring Cerebra means that one of our teams will join your team and act as your own accounting and finance function. More importantly, our experienced team will relieve you of all accounting and finance tasks and regulatory burden and leave you more time to concentrate on other areas of your business.

Internal Control & Internal Audit Services

Increased focus on governance and the need for transparency highlights the growing importance of establishing and maintaining an effective internal control system to safeguard assets, improve the reliability of financial reporting and support compliance with applicable laws and regulations.

Internal Control Services

Companies are subject to risks. They face many different risks while running their business such as risks of compliance with regulations, risks of fraud or unintentional error. A well designed and effective internal control framework can lead to better financial reporting that is reasonably free from material errors, offers better disclosures and lowers the risk of fraud.

Our internal control services range from reviewing your existing internal control system (including business process mapping) to designing your internal controls and testing the operational and design effectiveness. Cerebra teams, including Consultants, Certified Public Accountants and Certified Fraud Examiners provide comprehensive internal controls services that are aimed to increase the efficiency and effectiveness of your internal control system.

Internal Control Review

Your critical internal control activities may not be in place or your existing controls may not operate effectively as they were designed. Based on your needs, Cerebra performs a review on your existing internal control system to determine the efficiency and effectiveness of internal controls. As a result of our work, an internal control report that includes our observation, prioritized risk analysis and recommendation is issued so that you can correct deficiencies and institute new policies and procedures or improve current ones.

Design of Internal Control System

You may want to design your internal controls in the following situations:

- You have received an internal audit report from your central internal audit team with many critical deficiencies and it is obvious that the existing internal control system does not respond to key risks properly.
- You are planning to implement an ERP system where internal controls will be applied within. You need a process mapping for all your critical business processes taking into account the company's strategies to achieve the efficiencies and cost savings.



- You have become aware that your business processes and internal controls - in parts or full - are not aligned with your company's changing and growing business.

Our initial step is to understand, document and evaluate current business processes, identify key business risks including prioritization and the existing controls in place. This typically involves interviews with management and/or staff, site visits, observations of work being performed and walkthrough tests of business and control activities. Thereafter, considering the company's strategy and objectives, the existing controls will be designed. Designing of your control environment will include (a) implementing new controls and (b) redesign, remove or rework existing controls.

Internal Control Testing

Based on the internal control review, we may suggest - or you may request - detailed testing of the controls in all or selected areas. Internal control testing entails selecting a sample of actual documents and transactions from your organization to test for adherence to policies/ procedures and the effectiveness of the controls. After testing transactions, we provide specific recommendations for improvements and/or best practices. Risks change as technology, people and the company's strategy changes, so it is important that your internal control policies and procedures are evaluated and tested regularly.

Internal Audit Services

Today's boards and senior executives are using the internal audit process not only to obtain assurance regarding the effectiveness of the system of internal control, but also to create value throughout the organization. Cerebra's professionals serve our clients by delivering assurance on internal controls, bringing innovative approaches that drive value and help companies assess the effectiveness of their business processes.

Regardless of the size of business, we design appropriate internal audit functions from conducting an assessment of risk regarding all key business cycles to reporting findings

to management and the board. We do not only identify issues, we also work with management to implement tailored solutions and establish appropriate controls. Cerebra creates a framework individually suited to meet each company's needs regardless of a client's industry or whether or not an internal audit department already exists. We take a uniquely hands-on approach, and our partners are deeply involved in the work we do.

Cerebra provides a wide range of services with respect to Internal Audit:

- Establishing an internal audit function
- Ensuring the effective functioning of internal audit activities
- Providing internal audit services as an outsourced function, (co-sourcing or full outsourcing) including loaned staff
- Assessment and development of the internal control environment
- Assessment of the IT controls
- Internal audit trainings

Business processes and areas that Cerebra focus

- Procure to pay (requisition & ordering, goods and services receipt, vendor invoice process, disbursements)
- Order to cash (order processing, shipping, sales invoices, accounts receivable, cash receipt, bad debt)
- Treasury (cash management, bank relationship, foreign exchange risk management)
- Payroll cycle (payroll processing, time recording, recording, taxes, bonus)
- General accounting (statutory accounting, period-end closing, consolidation, budgeting process, intercompany accounts)
- Segregation of duties
- Standing data maintenance
- Access rights
- Delegation of authorities



Forensic Accounting & Fraud Investigation Services

Are you an international company doing business in emerging markets such as Turkey? Are you building an international presence through expansion, diversification or cross-border deals? To protect your investments in your foreign subsidiaries, you must promote ethical business practices and minimize the risk that fraud can occur and go undetected.

Fraud, corporate crime, commercial disputes and litigation can put your company's integrity and reputation at risk. You must ensure that when a problem arises you act quickly and incidents are investigated independently and thoroughly. Cerebra team has a wide range of expertise to offer a comprehensive fraud service.

Fraud Investigation

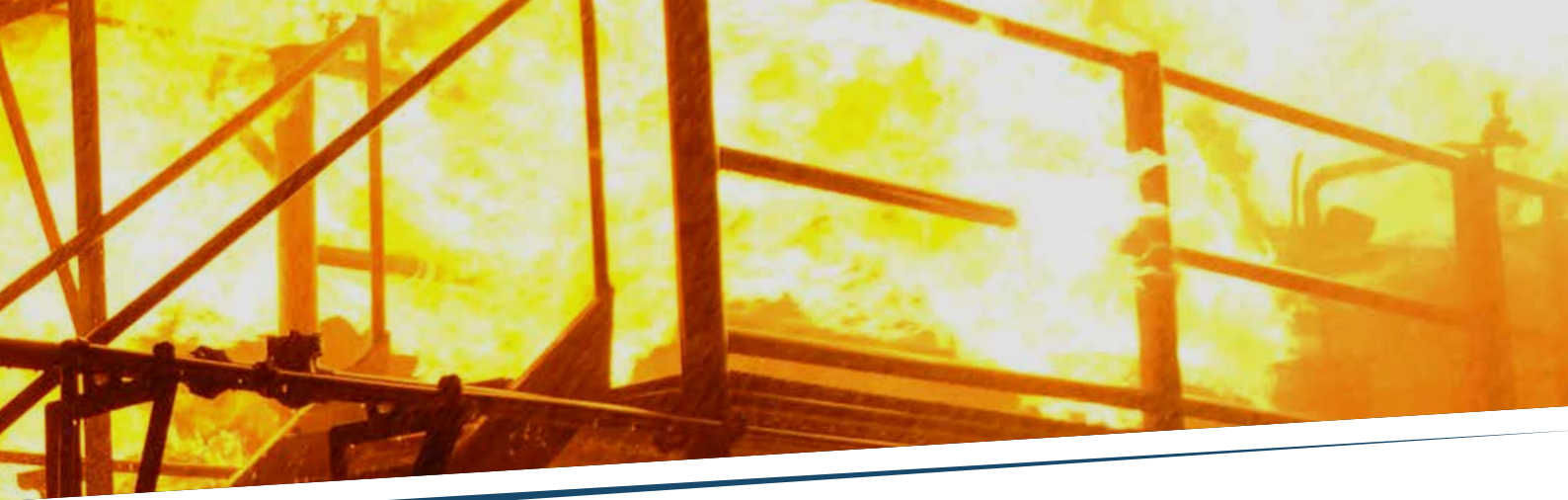
For companies facing whistleblower allegations, government inquiries, or other allegations regarding white-collar crimes and possible improprieties, a careful and a quick fact-finding investigation is critical. Cerebra fraud investigators are prepared to rapidly respond to obtain the crucial information that managers and legal counsel require to decide the proper course of action. Through detailed inquiries and examinations, including the use of effective data analytic techniques, Cerebra work with our clients' legal counsel, executives, internal audit and compliance departments to establish truths, evaluate implications, identify appropriate criminal and/or civil remedial actions.

Dispute Advisory

If your company is pulled into litigation involving your financial records or requires fraud investigative work, Cerebra's experienced forensic accounting experts can assist you. As a result of the industry knowledge our professionals possess, our firm provides forensic accounting services, conducts fraud investigations, calculates damages, assists counsel, and advises throughout the litigation process, international arbitration and mergers and acquisitions.

Anti-Corruption Compliance (FCPA&UKBA)

New and tougher anti-corruption regulations such as the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and the OECD's Convention on Combating Bribery of Foreign Public Officials - along with vigorous enforcement by regulators - continue to emerge worldwide. These laws and conventions regulate the way companies transact international business all over the world. The related



regulations, in general, intended to halt corrupt practices, create a level playing field for honest business, and restore public confidence in the integrity of the marketplace. Cerebra's Anti-Corruption Compliance and Investigation practice works with clients to mitigate risks and respond to potential violations in Turkey from the perspectives of accounting and internal controls.

Third Party Due Diligence

Under many legal frameworks, organizations may be held liable for acts of corruption by their third parties. Dedicated third party monitoring clearly reduces legal costs. Organizations that apply adequate resources to monitoring third parties through an outsourced third party due diligence providers are less likely to have faced legal action. Cerebra provides third-party due diligence on behalf of clients operating in Turkey. We work with clients to develop due diligence approaches that are appropriate for third parties presenting varying levels of risk, while providing the additional benefit of an objective and independent perspective.

Forensic Technology

More than 80% of corporate data is stored electronically and most new data is created and used in electronic form. Therefore, the computer-based evidence is now vital in the most of business and employment legal disputes which arise especially where unethical or illegal conducts such as corruption and bribery, misappropriation of assets, fraudulent financial statements or competitor foul play is suspected. We help our clients to obtain and preserve the necessary evidence at the earliest opportunity. Our IT Forensic experts are not only able to find information which may have been hidden or even deleted but to ensure that the process employed is legally and evidentially correct.

Anti-Fraud Consulting

Every company is vulnerable to fraud and no entity is immune to that risk. The key to reduce this vulnerability is to be consciously aware and realistic about the company's weaknesses. Our integrated

approach to fraud controls, utilizing ACFE's fraud risk management methodology, helps organizations to understand their susceptibility to fraud risk, identify high-risk fraud areas, develop a fraud control plan to address areas of critical fraud risk, monitor the ongoing effectiveness of fraud risk mitigation, and respond to actual instances of fraud.

Anti-Fraud Training

The real enemy is not the fraudsters but rather complacency. Teaching employees, management and boards to detect the "red flags" of fraud is critical in the fight against fraud in your company. Cerebra offers a variety of in-class fraud awareness training sessions that are specifically geared towards board members, c-suite, management, payroll and HR.



Fikret Sebilcioğlu

Managing Partner
CFE, CPA, TRACE
Anti-Bribery Specialist

Multinational companies conducting business in Turkey face growing local challenges due to operational, financial and compliance risks.

These risks have become even more important because of increasingly complex business regulations worldwide and conducting business in higher risk jurisdictions like Turkey. Therefore, associated risks should be identified and avoided. This requires good governance, transparency, and accountability. I believe that effective internal controls, internal audit mechanism and robust ethics and compliance program play a critical role in creating such an environment. These factors not only give heightened assurance but they improve the ethical and better decision-making processes.

Communication & Social Media

Communication plays a fundamental role for the Cerebra business in building a relationship with all stakeholders. Our communication channels and responsible contents reflect our vision, values and guiding principles.



Cerebra Newsletter

With contributions from our in-house experts, we publish a newsletter every six months that includes insightful articles and news on trends in the areas of accounting, ethics and compliance, internal audit and controls, financial reporting, mergers and acquisitions. We distribute our newsletter in the email and printed format to our network. We invite you to take a look at our newsletter and become a member of our network to start receiving as well as accessing past issues.







Cerebra Website

We see our website as one of the most effective communication tools of Cerebra that informs our internal and external stakeholders about what is valued by Cerebra, our employees, and management. Our user-friendly website is designed to provide information about Cerebra, what we can do for our clients, and insightful articles and news. We have a separate page for each main service where you can find a detailed explanation of how Cerebra can help you. You may also find biographies and qualifications of our team at our website.



Social Media

-  [linkedin.com/company/1289450](https://www.linkedin.com/company/1289450)
-  twitter.com/cerebraistanbul
-  facebook.com/cerebraistanbul/
-  instagram.com/cerebra_/
-  youtube.com - Cerebra CPAs & Advisors

Impact on Community

Cerebra supports the community through activities aimed at enhancing transparency, accountability, integrity, justice, and democracy. We make every effort to get involved in our community.



Transparency International

Transparency International, the leading civil society organisation fighting corruption worldwide, promotes transparency, accountability and integrity at all levels and across all sectors of society. Cerebra, as the corporate member of Transparency International Turkey, fights against corruption by being engaged in various projects.



Ethics & Reputation Society

The Ethics and Reputation Society (TEİD) is established to promote business ethics and compliance culture in the Turkish companies and guide them to create their ethics and compliance programs. Cerebra, as the corporate member of TEİD, helps Turkish companies prevent corruption and strengthen ethics, transparency and integrity at the workplace.



Association of Certified Fraud Examiners

Association of Certified Fraud Examiners

The ACFE, the world's largest anti-fraud organization, is dedicated to reducing the incidence of fraud and white-collar crime through prevention, detection and education. Cerebra, as the corporate member of ACFE Turkey, puts efforts to reduce business fraud in Turkey and inspire public confidence in the integrity and objectivity within the profession.



Corporate Governance Association of Turkey

Corporate Governance Association of Turkey (TKYD) aims to develop and promote adherence to corporate governance standards and guidelines in Turkey. Cerebra has engaged in various projects with TKYD to help publicly-held & family-owned companies, civil society organizations and business journalists enhance their governance structure.

Cerebra Contacts



Seda Bayraktar

Partner

Accounting Compliance & Reporting Services

Seda has more than 20 years of experience in accounting & finance management, financial statement audits, set-up of accounting & finance function of start-ups, mainly the subsidiaries of multinationals in Turkey. Seda has a wide range of experience in the fields of IFRS, US GAAP, consolidation and internal controls. Prior to Cerebra, Seda worked for BDO, PwC and Clear Channel. She is a Certified Public Accountant.

✉ sedabayraktar@cerebra.com.tr



Fikret Sebilcioğlu

Managing Partner

Internal Controls, Internal Audit & Fraud Investigation Services

Fikret has more than 20 years of experience in managing accounting, financial statement audit, financial reporting, internal controls, internal audit, forensic audits and compliance initiatives. Prior to Cerebra, Fikret worked with PwC for 15 years from 1993 to 2008 both in İstanbul, Turkey and Rotterdam, The Netherlands. He is a Certified Fraud Examiner (CFE), Certified Public Accountant (CPA), TRACE Anti-Bribery Specialist and Registered Independent Auditor.

✉ fikretsebilcioglu@cerebra.com.tr



Cerebra CPAs & Advisors

Büyükdere Cad. No:103 Şarlı İş Merkezi
A Blok K:5 İstanbul - Turkey
+90 212 291 9176

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