

Partners

Mr. Eduardo A. Zayas-Rivera, Esq., CPA, CVA, CFE
Mr. Pedro Morazzani-Ferrer, CPA, CVA, CFE
Mr. Luis A. Martínez-Renta, CPA, CVA, CFE

What's inside:

About Us

Our Services

Certified Fraud
Examiners

Certified Valuation
Analysts

American Institute
of Certified Public
Accountants

Our Clients

Partners' Resumes

Contact Us

About Us

Founded in 1978 in San Juan, Puerto Rico, the Firm is known since 1986 as Zayas, Morazzani & Co. (ZM&Co.).

We are a Firm of Certified Public Accountants in compliance with the requirements of the American Institute of Certified Public Accountants, the Puerto Rico State Accounting Board and the Puerto Rico State Society of Certified Public Accountants.

We have evolved from a firm of Certified Public Accountants providing the traditional services of auditing and taxes to a full services firm providing a wide range of alternatives.

ZM&Co. is a people oriented Firm focusing on two kinds of people; our clients and our team members. We are continuously serving the needs of our clients and the challenges the people in our team face every day to satisfy those needs.

Our people are motivated in many ways to provide quality services. They could act individually and as a group in many roles, including experienced auditors, accountants, taxes specialists, consultants, valuation analysts, fraud examiners, expert witnesses, businesses managers, support personnel, and many others.

ZM&Co. combines all their talents and experiences with creativity to satisfy the needs of our clients in compliance with the applicable professional standards, laws and regulations. Our team is constantly looking for new roles and opportunities to serve our clients.

In identifying what is our distinctive touch we have no doubt. It is certainly the direct involvement and hands-on participation of our partners and most experienced members of our team in every assignment. This formula has proven to be effective and good for our clients and motivational and enriched for our people.

Learning is a constant process we are proud to share with our clients and our team members. We do that in many ways including on-the job and formal training.

Our Services

The types of services we have provided in our clients' industries include the traditional attestation services associated with certified public accountants, including those listed below, and many other non traditional engagements.

- Tax planning and Consulting
- Tax investigations
- Preparations of Tax Returns
- Estate planning (inheritance, donations)
- Audits Performed Under Government Auditing Standards Issued by the U.S. Government Accounting Office (GAO)
- Single Audit Act (A-133)
- All Other Engagements Under GAO
- Audits under auditing standards generally accepted in the United States of America
- Examination of Prospective Financial Statements
- Compilation of Prospective Financial Statements
- Agreed-Upon Procedures of Prospective Financial Statements
- Examination of Written Assertions
- Review of Written Assertions
- Agreed-Upon Procedures of Written Assertions
- Review of Historical or Personal Financial Statements
- Compilation of Historical or Personal Financial Statements
- Our list of non-traditional engagements is vast and continuously growing. It includes:
 - Factor liens and other inspections for financial institutions
 - Business Valuations
 - Due diligence on sales or acquisition of businesses
 - Litigation support
 - Fraud investigation
- Internal auditing
- Impairment tests over goodwill and intangible assets under SFAS 142
- Agreed-upon procedures
- Audits, compilations, or reviews of specified elements of a financial statement
- Audits, compilations, or reviews of special-purpose presentations
- Other attestation engagements (such as reports on internal control, compliance, or non-financial information).
- Other assurance services (such as risk assessment and performance measurement).



Certified Fraud Examiners



All our three partners are Certified Fraud Examiners (CFE) and members of the Association of Certified Fraud Examiners (ACFE).

The CFE designation denotes proven expertise in fraud prevention, detection, deterrence and investigation.

Our services as CFE include evaluating accounting systems for weaknesses, designing internal controls, determining the degree of organizational fraud risk, interpreting financial data for unusual trends, and following up on fraud indicators and handling issues of loss prevention.

Certified Valuation Analysts

Mr. Eduardo Zayas, Mr. Pedro Morazzani and Mr. Luis A. Martínez are also Certified Valuation Analysts and members of the National Association of Certified Valuation Analysts (NACVA).

NACVA is a global, professional association that supports the business valuation, litigation consulting, and fraud deterrence disciplines within the CPA and professional business advisory communities.

NACVA trains and certifies Certified Valuation Analysts (CVA) to perform business valuations as a service to both the consulting community and the users of their services.

Through training and rigorous testing, CVA's demonstrate they are qualified to provide capable and professionally executed valuation services. Users of valuation services benefit by having greater confidence that the service they receive is professional in quality, adheres to industry standards of practice, and meets a level of expertise the Association deems credible and worthy of one of its certified members.



American Institute of Certified Public Accountants



AICPA Membership Requirements

The American Institute of Certified Public Accountants (AICPA) is the national professional organization for Certified Public Accountants. Membership in the AICPA is voluntary.

To qualify for membership in the AICPA, a professional must possess a valid CPA certificate issued by a legally-constituted authority of the United States, including Puerto Rico pass an examination in accounting and other

related subjects satisfactory to the AICPA Board of Directors and complete 120 hours, or its equivalent, of continuing professional education. The education shall be directed to maintain professional competencies in the member's area of practice or employment.

All members must agree to abide by the AICPA Bylaws and Code of Professional Conduct.

The Code of Professional Conduct provides guidance and rules to all members in the performance of their professional responsibilities.

Professional Standards

In performing all our services we adhere to the applicable professional standards, including those related with attest services.

Peer Review Program

The members of the AICPA, who are engaged in the practice of public accounting, are required to be enrolled in an AICPA approved practice-monitoring program.

We are enrolled in the AICPA Peer Review Program and have proudly completed successfully the peer reviews of our practice every three years since the beginning of the Program in 1990.

Our Clients

The diversity of our clients and the many years in the practice has allowed our people to gain first hand experience and knowledge in many industries. The services we have provided have been as diverse as our clients and include industries like the following:

- Auto Dealerships
 - Banking
 - Colleges and Universities
 - Common Interest Realty Associations
 - Construction Contractors
 - Credit Unions
 - Federal Financial Assistance Programs
 - Finance Companies
 - Government Contractors
 - Health Maintenance Organizations
 - HUD
 - Manufacturing
 - Not-for-Profit Organizations (including Voluntary Health and Welfare Organizations)
 - Employee Benefit Plans
 - Personal Financial Statements
 - Professional Services (Doctors, Lawyers, Architects, etc.)
 - Real Estate Development
 - Retail Trade
 - Small Loan Companies
 - State and Local Governments
 - Utilities
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Partners' Resumes and their E-mails

Eduardo A. Zayas-Rivera, Esq., C.P.A., C.V.A., C.F.E.

Mr. Eduardo A. Zayas-Rivera obtained a Bachelor degree in Business Administration from the University of Puerto Rico with a Major in Accounting on May 1968. He obtained a Juris Doctor from the same University on May 1978. Mr. Zayas-Rivera is a Certified Arbitrator by the Bureau of Alternate Dispute Resolution Methods of the General Court of Justice of Puerto Rico. Prior to his start with the firm in 1980, he was associated with Peat, Marwick & Mitchell, currently KPMG, an international firm of certified public accountants for twelve (12) years, during which he gained extensive business, accounting and tax experience. He held the position of Manager in the tax department of that firm. During his professional career, he has been directly responsible for the planning of transactions in order to minimize their tax implications, including Puerto Rico and U.S. Federal Income Taxes, excise taxes, property taxes, franchise taxes, estate and other. His primary involvement have been with clients in industries like: real estate developers, manufacturing, pharmaceuticals, textile mills, food and like, wholesale trade, leasing, retailing, cooperatives, chemical products, building materials, hotels, entertainment, non-profit organizations, construction, auto dealers, printing and publishing, among others.

Mr. Zayas-Rivera is Partner in Charge of the tax practice of Zayas, Morazzani & Co. and he is also extensively involved in litigation support engagements. Mr. Zayas-Rivera has been approved by the U.S. Department of Justice, Office for the U.S. Trustee to serve as Examiner. Mr. Zayas-Rivera is a Certified Fraud Examiner and a Certified Valuation Analyst. Previously he was accredited as a Certified Arbitrator. Also, he has been appointed in different occasions as Special Master to both; Puerto Rico Courts and U.S. Federal Court for the District of Puerto Rico. Mr. Zayas-Rivera was a member of the Board of Accountancy of Puerto Rico and was president of the same for one year during his tenure. Also he was the president of the Ethics Committee of the Puerto Rico Society of Certified Public Accountants.

e.zayas@zmcompany.com

Pedro Morazzani-Ferrer, C.P.A., C.V.A., C.F.E.

Mr. Pedro Morazzani-Ferrer obtained a Bachelor degree in business administration from the University of Puerto Rico in 1973. He became a Certified Public Accountant in 1975. Before joining our Firm in 1983, Mr. Morazzani-Ferrer was a member of Peat, Marwick & Mitchell, currently KPMG, an international firm of certified public accountants for almost ten years. During this period he gained an extensive accounting, auditing and business experience. He held the position of Senior Manager in the Audit Department. Mr. Morazzani-Ferrer was and is involved in the audits and other related services rendered to commercial entities and other enterprises involved in various specialized industries such as commercial banking, government entities, educational institutions, credit unions, construction contractors and developers, and other segments of the economy. Mr. Morazzani-Ferrer is very active in providing litigation support services, as a consultant and as an expert. He has been appointed by the P.R. Courts as Commissioner or Business Valuator. The main cases where Mr. Morazzani-Ferrer has participated are in the areas of estimates of damages, cancellation of contracts, partnership's dissolution, fraud, construction contracts, liquidation of estate assets, divorce (alimony and division of community property), etc.

Mr. Morazzani-Ferrer is also a Certified Fraud Examiner (CFE) and a Certified Valuation Analyst (CVA). In addition, he was previously accredited as Arbitrator under the "Negociado de Métodos Alternos para la Solución de Conflictos, Tribunal General de Justicia, adscrito al Tribunal Supremo de Puerto Rico". He is a member of the Puerto Rico Society of Certified Public Accountants, the American Institute of Certified Public Accountants, the Association of Certified Fraud Examiners, the National Association of Certified Valuation Analysts, (current President of the P.R. Chapter), and of other professional organizations. He has given speeches and seminars on various subjects to various professional groups. Mr. Morazzani-Ferrer has been an active member of the Peer Review Committee of the Puerto Rico Society of Certified Public Accountants and a strong supporter of the Peer Review Program. He has been Vice President and President of the Committee.

p.morazzani@zmcompany.com

Partners' Resumes and their E-mails

Luis A. Martínez-Renta, C.P.A., C.V.A., C.F.E.

Mr. Luis A. Martínez-Renta graduated with honors from the University of Puerto Rico with a Bachelor's degree in Business Administration in 1981. Before joining the Firm in 1984, Mr. Martínez-Renta was associated with Peat, Marwick & Mitchell, currently KPMG, an international firm of certified public accountants. Mr. Martínez-Renta has experience in various industries such as merchandising, manufacturing, government, automobile dealers, savings and loans associations, credit unions, construction, non profit organizations, including colleges and universities, consulting, operating and monitoring of businesses, litigation support and peer reviews, among others. He has also extensive experience in other non-traditional engagements. Mr. Martínez-Renta is a member of the Puerto Rico Society of Certified Public Accountants. He has participated in several special committees of the referred Society, including more than eight years in the Peer Review Committee. During the past three years he has been a member of the Liaison Committee integrating the Puerto Rico Society of Certified Public Accountants with The local Credit Unions and the Regulator (COSSEC). During the past three years, he was the President of the Valuation and Forensics Committee and currently, and during the year 2002-2003, he is serving and has served, as the President of the local (Puerto Rico) American Institute of Certified Public Accountants (AICPA) Peer Review Committee. He is also a member of the Puerto Rico Chamber of Commerce, the Association of Government Accountants and the Association of Certified Fraud Examiners. In 1996 he obtained a Certificate of Education Achievement in Business Valuation awarded by the American Institute of Certified Public Accountants. He is a member of the National Association of Certified Valuation Analysts (NACVA). He has been instructor in various seminars to professional and other groups.

l.martinez@zmcompany.com

Contact Us



Phone

(787) 753-7025

Fax

(787) 759-7122

Physical Address:

Belisa Development
1538 Bori St.
San Juan, PR 00927

Mailing Address:

P.O. Box 366225
San Juan, PR 00936-6225

We're on the Web!
zmcompany.com