

CONSULTING FIRMS

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Complex regulatory processes requires expert consultants

BY BG DOYLE

Keeping up with local and federal regulations can be a daunting task for many companies, especially for those in the financial, healthcare and insurance sectors. Specialists in helping companies ensure they are complying with all regulations related to their line of business, R&R Business & Compliance Consulting Inc. (RR) can navigate the complex issues and save clients a great deal of time and money.

“Our customers have come to realize that we are not just another cost or expense, but instead a value-added team member or partner that is there to help them address their needs,” said Osvaldo Ramírez Bermúdez, R&R Business & Compliance

Consulting’s president & CEO.

He added that, because many regulatory agencies have stepped up their enforcement actions, using his firm’s services is more important than ever before.

“Things have changed over the past decade and regulators are getting more active in enforcing the laws they administer and conducting compliance audits,” he said. “And because most of our consultants have both industry and regulatory experience, we can see the various compliance issues from both sides of the coin.”

RR doesn’t stop at design and implementation of corporate and departmental compliance and operations programs. Its experts can also assess the effectiveness of existing



Osvaldo Ramírez Bermúdez, R&R Business & Compliance Consulting’s president & CEO

programs; design and conduct various kinds of audits; provide compliance training programs related to HIPAA, fraud, anti-money laundering and related issues; provide product filing

services with corresponding regulatory agencies; conduct research, surveys and market studies; assist in the preparation, drafting and presentation of requests for proposals (RFPs) and much more.

Focused on providing personalized detail-oriented services to each client, Ramírez pointed out that his firm originally started out exclusively as a corporate and regulatory consulting firm. However, always attentive to client needs, RR began to expand its range of services, along with the areas of expertise it offered.

“As we continued to listen to our clients while also monitoring legislative, regulatory, and enforcement trends and developments in the

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Helping clients uncover opportunities despite hard times

BY BG DOYLE

Providing a wide range of accounting, auditing, tax and consulting services to companies and nonprofit organizations alike, Cruz Izaguirre & Co., CPA, PSC is a multifaceted firm that understands what it truly means to be a consultant.

"To be effective in the field of consulting, it's very important to listen and find out what kinds of solutions clients are looking for to run their businesses more efficiently," said Cruz Izaguirre & Co. President Luis F. Cruz Batista. "The problem with many so-called consultants is that

they've already established what they want to sell and try to push that on the client before analyzing the situation."

Founded in 1994 as Luis F. Cruz & Co., the firm became a member of the American Institute of Certified Public Accountants (AICPA) in 1995, and soon began to recognize a number of needs in the market. This led to the formation of Global Consulting Group (GCG) in 2000 to provide local consulting services to multinational and government entities. In 2005, the firm took on its current corporate name, with this past year seeing the birth of Integrated



*Cruz Izaguirre & Co. President
Luis F. Cruz Batista*

alliances with other consultants in order to provide a more complete service portfolio.

In the area of accounting, Cruz Izaguirre & Co. provides monthly processing and bookkeeping of transactions, payroll quarterly and annual returns, the preparation of monthly financial statements, and consulting for special projects. Tax services include tax consulting, planning and return preparation for individuals, businesses and nonprofits. The firm also provides audit, review and compilation services for small and midsize businesses, nonprofit organizations and government entities. Audit services include regular financial audits and OMB Circular A-133 single audits, along with audit services related to information systems for both businesses and government. Included among the firm's many achievements over the years are a number of major projects in Puerto Rico involving international banks and federal regulations such as the Sarbanes-Oxley Act.

Over the next three years, Cruz said that his firm will be focused on a strategic plan to export consulting services to other markets.

"Puerto Rico has a pool of highly qualified professionals in different areas who can help companies located outside our 100 x 35-mile area, and we are going to be part of that," he said, citing the popular adage that "every problem brings opportunity." ■

RR

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industry, we saw the need to enter into strategic alliances with U.S. mainland companies in order to offer more value-added solutions," he said.

This has included a productive relationship with Compliance 360—a national leader in service solutions software for compliance, enterprise risk management and claims auditing. RR has also teamed up with California-based The Coding Network in order to offer medical coding auditing and review services as well.

"Given the success we've had with these firms, we plan to expand our relationships with mainland

specialized companies in order to expand the value-added services we offer," Ramírez said.

Another area that makes RR unique is its network of consultants—each an expert in his or her field.

"We have no direct employees, but instead work with eight independent contractors/consultants who have occupied high-level positions in their chosen professions," he said.

This includes insurance, product management, product development, health plans, marketing, antifraud and other related fields.

"This combination of quality, experience, integrity and value-added services has given us the reputation as a true detail-oriented consulting firm that produces results and is trusted and respected by our clients," Ramírez concluded. ■

Consulting Experts (ICE), which specializes in providing accounting and financial solutions to nonprofit organizations.

"Through these affiliates, we are able to help our clients implement the necessary measures to run their businesses in the most cost-effective way possible," said Cruz, who added that ICE was formed as the result of listening closely to a number of nonprofit organizations and learning that many of their needs were not being met.

"This is one example of the need to continually re-evaluate our products and services to uncover new market demands so that we can come up with alternative solutions," he said.

Cruz also pointed out that his firm also believes in forming strategic

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