

*Aligning risk and the
pursuit of shareholder value*
Risk transformation in
financial institutions



Transformative shifts in the financial services industry demand transformative responses to enhance capital, operational, technological, and risk management efficiency — and shareholder value.

Financial institutions of every type¹ face continuing pressure from regulators on one side and shareholders on the other. Working to balance the former's expectations for higher levels of capital and the latter's for superior returns, senior executives and boards are focusing on improving risk management and governance and deploying capital more efficiently. Many leadership teams have reviewed their institution's mix of businesses and pricing of risk with an eye toward enhancing margins, reducing costs, and increasing investor returns.

In the process, however, they have learned that ad hoc or piecemeal responses to regulatory changes and shareholder demands may not be equal to the challenges they face in areas such as capital, costs, economic conditions, and risk management. Globally, many banks are working to meet² the Basel III capital requirements, and generally need to improve their risk weighted asset (RWA) usage. Worldwide economic recovery remains weak, negatively impacting lending and margins. Cost pressures drive the need to optimize head count and rationalize infrastructure spending while improving operating efficiency. Risk management requires strengthening as regulators scrutinize the conduct of business and raise the bar for monitoring, reporting, and mitigating risks.

These challenges impact senior executives and boards at banks, insurers, broker dealers, and other financial institutions across multiple lines of business. While global systemically important financial institutions (G-SIFIs) and SIFIs may be most affected, virtually all national and regional institutions also face similar challenges, if on a different scale.

These challenges demand shifts in management focus, from capital adequacy to capital efficiency, from capital intensive business models to more efficient and agile models, and from risk management as a corporate function to risk management as a discipline which is

embedded across the enterprise and viewed as a strategic asset. In a corresponding (and necessary) technological shift, management should consider moving from bolted-on point-specific compliance "solutions" that add costs and headcount to responses that integrate financial, risk, and regulatory data streams. Capital efficiency demands data management and analytical capabilities equal to the goals of complying with complex regulations, embedding risk management into business processes, and increasing and sustaining shareholder returns.

As senior executives and boards survey the progress they have made to date and the challenges before them, the following questions frequently arise:

- How, specifically, are regulatory and economic developments impacting shareholder returns, and how are they likely to do so in the future?
- How can we provide the right information at the right time to the right people across the organization to enable them to make responsive, risk aware decisions?
- How effective is our organization in terms of risk management and governance, and where do we need to improve?
- What do we need to do to maintain regulatory compliance and confidence, and achieve strategic goals while controlling costs?
- How do we pursue, sustain, and communicate an institutional risk profile that is responsive to both regulatory and investor expectations?
- How do we drive risk management standards into the daily activities of the business units, on the desk and in transactions?

Questions like these may be impossible to answer without an organizing point of view. This Deloitte paper presents such a point of view. It also highlights some cornerstone issues that executives and boards should consider addressing in this transformative environment. We begin with an overview of forces now impacting key drivers of shareholder value at financial institutions.

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¹ While this paper refers primarily to regulated financial institutions, such as banks, insurance companies, and broker dealers, much of the content may also apply to non-regulated financial institutions, including asset managers, hedge funds, and other organizations that face fewer or no regulatory capital or risk reporting requirements. As this paper shows, regulatory demands constitute *part* of the business case for risk transformation, but much of that case is driven by the need for operational and risk management efficiencies.

² "EU banks on track to meet Basel III capital requirements," *Financial Times*, September 25, 2013, <http://www.ft.com/cms/s/0/45309d0e-25b6-11e3-8ef6-00144feab7dehtml#axzz2g6sC3VZK>.

The business case for risk transformation

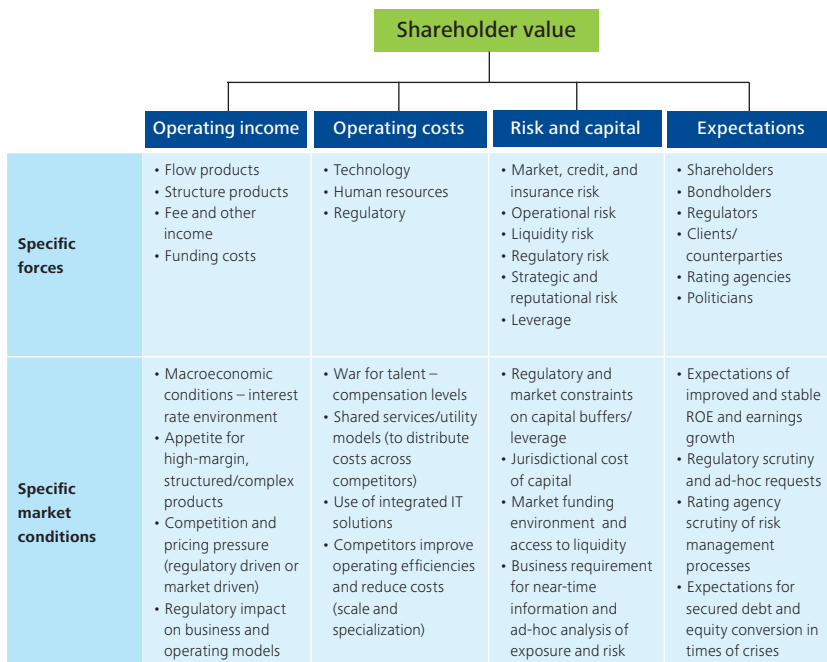
The business case for risk transformation addresses the following key drivers:

- **Scarce capital, liquidity, and funding:** Financial institutions must remain competitive while maintaining increasingly high levels of capital as regulatory agencies introduce increasingly stringent supervisory requirements. These needs are compelling the industry to rethink and reconfigure business models, governance processes, and risk management capabilities.
- **Extensive industry and regulatory requirements:** Global financial institutions with multiple lines of business must respond to a myriad of jurisdictional regulatory requirements. Too often these requirements involve redundancy, overlap, and increased compliance costs, burdens, and risks. Addressing these requirements calls for global coordination of regulatory compliance and risk management resources.
- **Rising cost and performance pressures:** With significantly higher capital requirements due to Basel III and other regulations, existing business models' costs may continue to rise while they will likely generate diminishing margins. To sustain strong earnings, institutions have begun to deemphasize certain businesses, while emphasizing others, reducing costs, and in some cases pursuing new strategies. Such responses can, however, introduce new, potentially dangerous concentrations and combinations of risk, and add new costs.
- **Legacy infrastructures:** Legacy systems and hardware platforms are likely to present high barriers to effective, efficient compliance, risk management, and business management. A well-conceived enterprise risk data architecture can help overcome these barriers by making it possible to build the right data repositories and to avoid bolted-on regulatory solutions. An integrated enterprise solution specific to the institution can improve data quality, accessibility, and analysis, setting the stage for improved risk management and business management.

Impacts on drivers of shareholder value

Shareholder value is driven mainly by sustained positive spread between the risk adjusted return on capital and the cost of capital, and factors such as operating costs and taxes. As Figure 1 illustrates, those drivers are impacted by specific forces and market conditions affecting the business.

Figure 1. Forces impacting shareholder value



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Focusing on shareholder value highlights the need to meet regulatory expectations while simultaneously improving operations management and risk management. This approach transforms the need to meet regulatory expectations in areas such as capital planning and management, stress testing, business conduct, organizational culture, risk data management, and risk management into opportunities to improve these capabilities from an operational standpoint and further integrate risk management practices in business unit processes and activities. Similarly, regulatory demands pertaining to risk-based capital requirements

Case in point #1

A global financial services organization needed to prepare and submit its Internal Capital Adequacy Assessment Process (ICAAP) plan and used the opportunity to enhance its existing capital planning framework and integrate it with ICAAP. Management also aimed to identify and promulgate leading practices across the business units.

To accomplish this, the organization sought to:

- Educate business unit subject matter experts on the goals and importance of the capital adequacy assessment process
- Develop and implement ICAAPs across all subsidiaries

This demanded a concerted effort, which included:

- Developing a detailed ICAAP quantitative methodology
- Facilitating risk identification and quantification in each country
- Designing governance and risk policy templates
- Enhancing the existing capital planning framework and integrating it with ICAAP
- Documenting the ICAAP for each legal entity for submission to their respective regulators
- Promulgating leading practices, deploying local resources to customize centrally prepared templates, and performing consistency reviews

With this approach to its ICAAP plan, this institution brought the business units more into the process, enhanced risk management and governance, and improved consistency and efficiency in capital planning while better relating capital to risk across the organization.

call for management to strategically relate risk to capital. Doing so is likely to enable management not only to justify capital allocation and obtain business unit buy-in but also to deploy capital more effectively for higher investor returns.

Needs vary by organization, and specific responses will be particular to the institution. In general, however, certain approaches will be more likely than others to generate effective responses to regulatory expectations and improvements to business results. These approaches embed risk management into the business units and functions at the level of people's daily responsibilities. When that occurs, risk management is no longer considered just the responsibility of the "risk management function" but an integral part of the job of the trader, loan officer, underwriter, portfolio manager, claims manager, HR professional, IT specialist, and other personnel.

For example, a bank may mandate that a transaction achieve a specific hurdle rate, tied to its impact on RWA and leverage. Doing so would align decision making at the transaction level with the potential impact on the balance sheet and return, recognizing that such decisions affect financial performance. Similarly, an institution increasing capital and liquidity to meet regulatory expectations should also seek to improve risk management within the business units, or it will have done little to increase or sustain investor returns. The overarching goal is to address regulatory requirements in ways that reduce complexity, costs, and risk, and, ultimately, improve performance and increase shareholder value.

This said, maintaining historical returns under today's uncertain conditions can be challenging. Thus, management should take a holistic approach to these challenges, which may represent a break with the past. In most institutions, siloed responses to regulatory changes, economic indicators, shareholder demands, and risk have generated a lack of alignment, with results that can resemble aspects of the structure depicted in Figure 2. In such organizations, although they are centered on risk, business models and operating models are not aligned, nor are the business units and functional areas. Risk management lacks coordination, and business units and functions may see risk as the responsibility of the risk management function rather than as intrinsic to their jobs.

Misalignment and gaps develop over time, sometimes over decades, as the institution diversifies its businesses, introduces new products and services, and responds to new laws and regulations. Some business units come to see the risk management function as being responsible for managing risk while the risks actually reside in the businesses. The resulting lack of alignment may leave institutions unintentionally exposed to risk and unable to efficiently coordinate responses to regulatory change. Lack of alignment also results in fragmented technology systems and data repositories, inhibiting the organization's ability to cost effectively manage enterprise risk and respond to regulatory demands.

Figure 2. Lack of alignment in a financial institution



Figure 3. Alignment in a financial institution



The target state should integrate business strategies and risk strategies. Risk owners should be responsible for both business objectives and risk management.

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An aligned organization (as illustrated in Figure 3) should integrate business and risk strategies and explicitly task risk owners with both organizational objectives and risk management responsibilities. Risk owners should manage the full range of risks they face and be supported by a suitable risk management infrastructure. The businesses and functions — and executives and the board — should fulfill their risk-related responsibilities in ways that align regulatory and other stakeholder expectations. This aligned organization should minimize silos as well as fragmentation among business and risk strategies, business and operational models, and businesses and functions. It should be supported by a common operational and risk data architecture. This should enable

the institution to access specific data when needed and to drive down costs by embedding risk management and regulatory IT support into the broader strategic technology architecture.

This illustration of alignment is not presented as a model or framework, but simply to portray the integrated state of an organization aligned around business and risk strategy. The result is greater coordination between strategy and execution in operations and risk management.

How is such a state achieved?

Risk transformation: A path to alignment

The desired state is most likely to be achieved through a process of risk transformation. Risk transformation integrates risk management into the conduct of business, taking risk management to higher levels of excellence by driving practices throughout the organization. This means embedding risk management in the daily activities of employees so as to align the conduct and practices of the business and of risk management with the businesses' strategies.

Risk transformation takes the need to respond to regulatory change as an opportunity to strengthen not only the management and governance of risk, but also management of capital and operations and the supporting IT infrastructure. For instance, regulations impact business models, pushing management to choose which businesses to pursue, what scale to achieve, and how to manage risks and capital in the businesses. Those choices are best made from a holistic point of view with due consideration given to the enabling data and analytical resources.

In an aligned organization, risk management and governance acknowledge business unit and overall ROI objectives *and* the risk profile required to achieve those objectives. This aligns operational and risk management and risk governance policies, practices, roles, and responsibilities. The risk management function then supports each business in operating within the risk profile each requires to meet return objectives.

This alignment between the businesses and the risk management function is neither formulaic nor easily achieved, but a continual, dynamic work in progress. The resulting approach to risk builds on the traditional “three lines of defense” risk governance model — the business units, the risk management function, and the audit function — in three ways:

- First, this approach involves a proactive rather than a defensive posture toward risk management.
- Second, it more fully recognizes and supports business unit risk management.
- Third, it aligns the three lines of defense, which have often lacked coordination, leading to unpleasant, often very public “surprises” in financial institutions.

Rather than over-reliance on the risk management function, risk transformation implements enterprise risk management capabilities in concert with business and regulatory objectives, and supports the people responsible for achieving those objectives.

The past several years have shown that clarifying risks, and rewards, calls for reliable data on the full range of risks and rewards posed by all organizational activities. With that information in the right hands, and with an effective analytical infrastructure and decision-making protocols, managers are likely to better optimize their use of capital and other resources. This comes about through a synergistic approach to business strategy execution, operational efficiency, risk management, and regulatory compliance. This approach enables the business to leverage risk and regulatory compliance projects strategically to meet business needs. For example, an Anti-Money Laundering (AML)/Know Your Customer (KYC) project for Foreign Account Tax Compliance Act (FATCA) compliance might be used as the first phase in building out an enhanced customer information and client on-boarding capability.

Case in point #2

A financial institution acquired a number of regional banks, which led to new risk management and governance needs, including the need to:

- Assess regulatory demands and infrastructure needs, and how most efficiently to meet them
- Establish a program to manage new credit risks and an expanded oversight program

Given the need to establish a new risk management and risk governance program, the organization undertook multiple phases, which included:

- Assessing the full range of risks the organization faces, including strategic, credit, operational, market, liquidity, and IT risks
- Specifying a risk management and risk governance program and the required control, reporting, and risk infrastructure
- Assessing capital needs and capital management requirements and capabilities
- Reviewing and enhancing existing risk monitoring and decision support mechanisms
- Enhancing and operationalizing the risk governance model at the level of decisions and procedures in the business units and functions

This institution used the new risk management and governance needs resulting from the acquisition to improve these capabilities throughout the organization, and to drive them more into both new and existing business units.

Transformational moves

In a misaligned organization, risk management practices tend to be siloed and separated from the ways in which the business operates and performance is managed. (See Figure 4.)

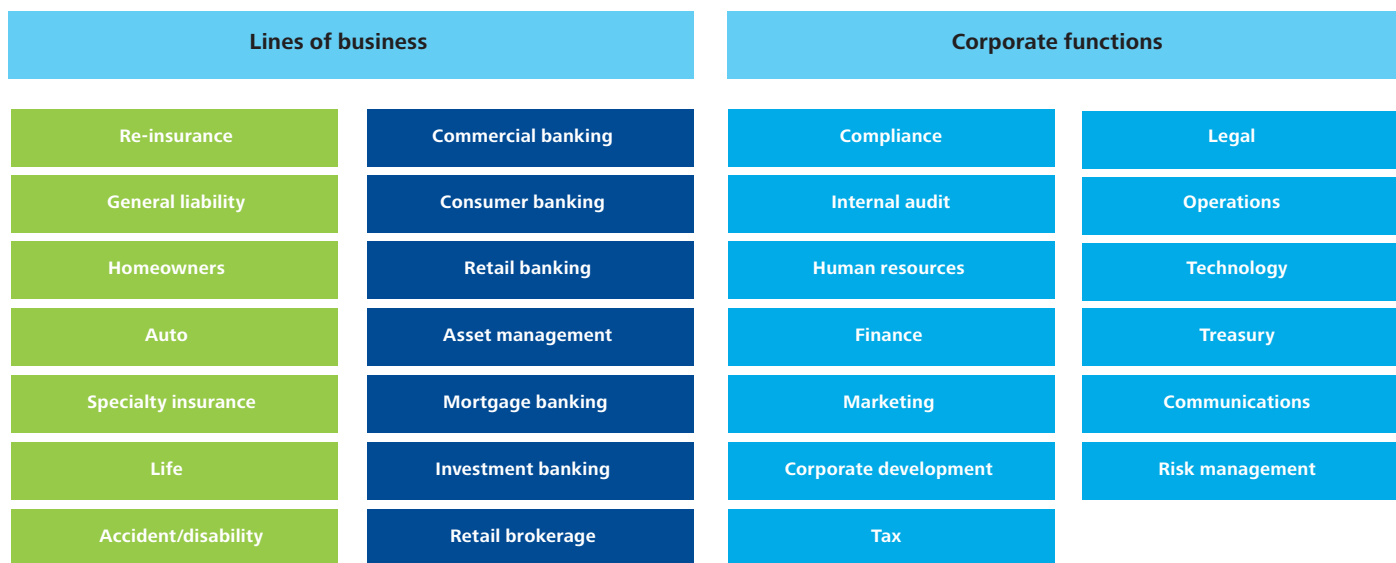
As a result, the following typically occurs:

- Lines of business, such as commercial banking, consumer banking, card services, asset management, brokerage activities, life and homeowner’s insurance, and annuities, operate largely autonomously, with their own risk tolerances in place and exposures tracked.

- Compliance, finance, marketing, technology, treasury, and other functions operate with their own risk parameters, activities, and concerns.
- Risk management functions, such as credit, operational, market, and liquidity risk management operate in their own silos, albeit in communication with the relevant business units.

As a practical matter, in such situations accountability for risk often resides primarily within the risk management function. This leaves the businesses, functions, and risk management largely separated and “doing their own thing” with regard to risk analysis, monitoring, and mitigation.

Figure 4. Pre-transformation relationship between risk management and the institution



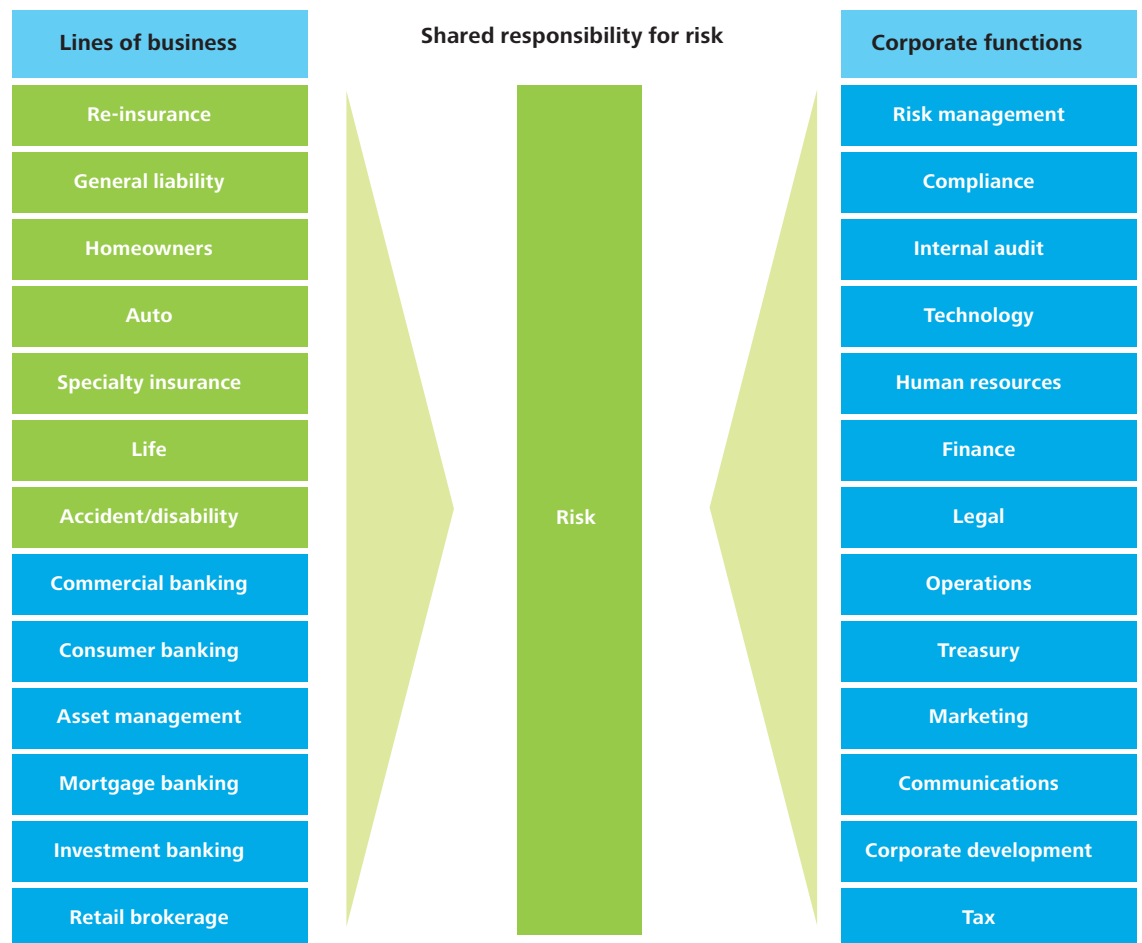
In many organizations, risk accountability does not reside within the lines of business.

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In the target state, risk is identified at its source and managed within these business activities. (See Figure 5.) To the appropriate extent, accountability for risk management shifts to the businesses and functions while responsibility for risk is shared among the businesses, functions, and risk management. This enhances the businesses' and functions'

visibility into risk and the visibility of aggregate risk positions, with the potential to improve decision making in the businesses and functions.

Figure 5. Post-transformation relationship between risk management and the institution



In the target state, risks arise across the enterprise but are managed as an integral part of people's daily responsibilities. Accountability and ownership of risk are clear and well-communicated at every level of the organization.

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Risk management shifts from being a functional responsibility (of the risk management function) to an ingrained management discipline. Accountability becomes clearer. People throughout the organization manage risk as part of their jobs. They are evaluated and rewarded on their management of risk as well as on their operational performance. They have goals for risk management as well as for returns, costs, and growth.

Risk transformation expands the traditional view of risk. It equips people across the organization to better recognize threats and opportunities associated with social media, cloud computing, cyber, outsourcing strategies, market initiatives, and other developments. Risk transformation enables the holistic view of risk embodied in Deloitte's concept of the Risk Intelligent Enterprise.³ It provides a context for implementing risk management and regulatory compliance solutions in an integrated but flexible manner.

Case in point #3

A financial institution experiencing increased regulatory and compliance requirements lacked a standardized, sustainable process for addressing them and, as a result, encountered reputational and brand risks as well as operational inefficiencies.

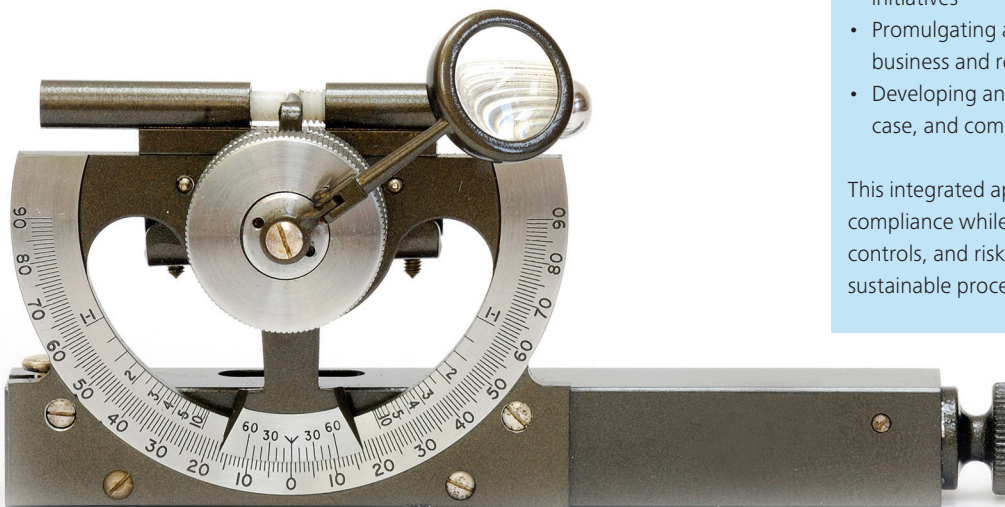
The institution perceived an urgent need to:

- Streamline its overly complicated compliance processes
- Improve its operating environment, efficiency, and customer experience

Accomplishing these goals entailed:

- Mapping all relevant processes and controls and analyzing the current state
- Defining target operating model options and selecting an option
- Developing a functional model, interaction model, process inventory, and governance model for the chosen option
- Developing a sustainable solution with embedded controls and reduced complexity
- Clarifying governance roles and responsibilities among impacted stakeholders
- Defining the regulatory impacts of business initiatives
- Promulgating an understanding of the portfolio of business and regulatory changes
- Developing an implementation roadmap, business case, and communication plan

This integrated approach simplified regulatory compliance while improving operational efficiency, controls, and risk management within a flexible, sustainable process that improved customer service.



³ Putting risk in the comfort zone: Nine principles for building the Risk Intelligent Enterprise,™ Deloitte, 2012
< http://www.deloitte.com/view/en_us/us/6b929c9096ffd110VgnVCM100000ba42f00aRCRD.htm>.

Four cornerstones of risk transformation

To translate the overall goal of achieving alignment as described here into actionable terms, there are four organizational components — or cornerstones — of risk transformation. These cornerstones highlight cross-functional, risk-related elements and activities that help determine an institution's approach to risk.

If management firmly establishes these cornerstones, risk management and regulatory compliance efforts have the potential to be implemented in an efficient, coordinated manner within each business and across the organization:

- **Strategy:** Strategy puts the organizational vision and mission into action. The executive team should consider the risks *of* the strategy and *to* the strategy as well as the regulatory implications of a strategy. Transaction and portfolio risks and individual and aggregate risk exposures should be well understood. Enterprise risk management and governance infrastructures should support execution of the business model and capital allocation. Capital is allocated based on strategically selected risk-reward trade-offs, risk capacity and appetite, and desired risk profile.
- **Governance and culture:** Governance is intended to ensure that strategies are executed properly and in alignment with risk and business strategy. Culture embodies the shared values, principles, and beliefs that guide the organization. Governance and culture set expectations regarding risk taking and risk management, enabling people to discern acceptable and unacceptable risks even when not explicitly addressed by policies and procedures. In considering governance and culture, the executive team might assess the organization's level of risk intelligence, its risk management and governance frameworks, and its risk governance operating model.
- **Business and operating model:** The business model defines economic relationships between the organization and its customers, suppliers, investors, and other stakeholders. The operating model structures the ways in which the business conducts its activities with its stakeholders. Within both models, risk should be managed with clear accountabilities, authority, and decision rules at all levels, and well-defined handoffs between business risk and control functions. Both models require standardized structures, processes, and controls for shared and outsourced services as well as for business units and support functions.
- **Data, analytics, and technology:** Management should determine the key data required to address risk management needs and oversee development of a data management and sourcing strategy to address those needs. Management should also facilitate integration of finance and risk data to enable common and reconciled risk and regulatory reporting. The business units need near real-time processing and reporting of aggregated risk data to monitor volatile liquidity, market, and credit risks. An enterprise risk data and architecture strategy can deliver the right risk-related data to the right points and enable the institution to respond to new business opportunities and to risk and regulatory demands consistently and efficiently rather than through ad hoc or bolted-on solutions. A streamlined set of business intelligence solutions can support risk and regulatory needs while analytics enable scenario analyses of stresses on global positions.

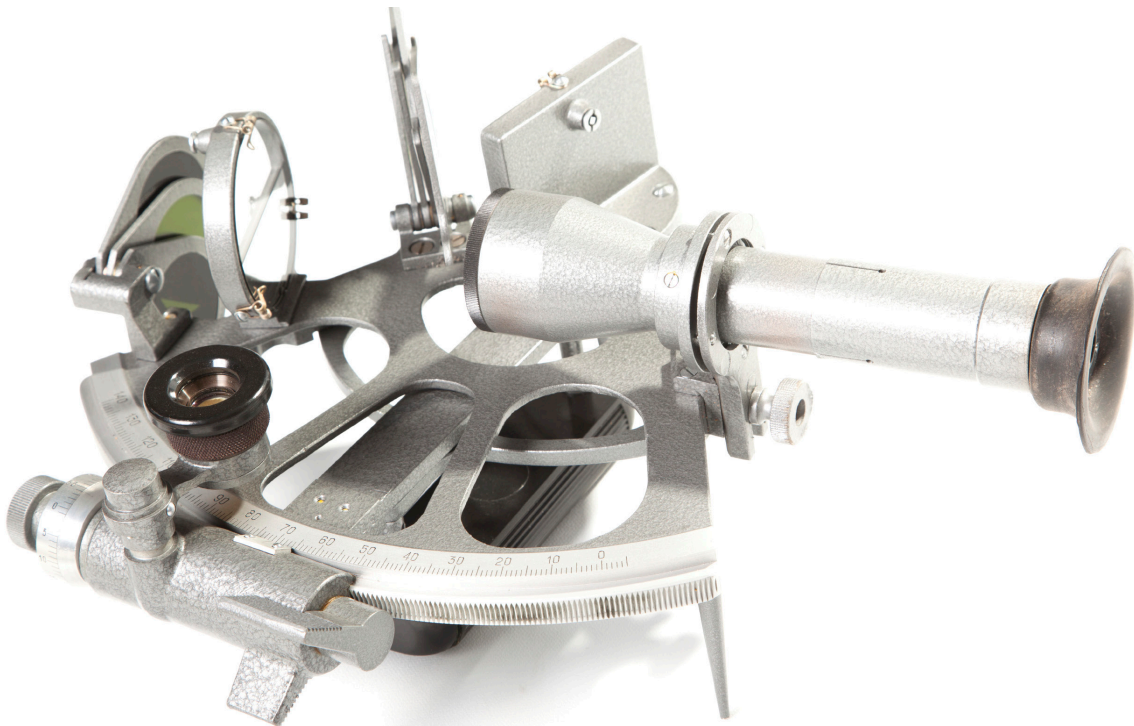
In incorporating and addressing these cornerstones, senior executives create a unifying context for risk management and risk governance, operational enhancements, and regulatory compliance activities. Note, however, that an organization need not work on every cornerstone to the same extent or at the same time. Depending on needs, priorities, and resources, management can select a single cornerstone or an element of a cornerstone to address, rather than launching change across all four.

Assessing needs

As noted, the journey of risk transformation differs for each organization. In defining the future state, executives might assess the current state in terms of these cornerstones. They can then decide which capabilities related to strategy, governance and culture, business and operating models, and data, analytics, and technology require what degree of enhancement. Risk transformation helps leaders define subjects for analysis across the organization against a maturity continuum that runs from unaware and fragmented through integrated and comprehensive and ultimately becomes optimized. Five distinct maturity states are defined

for each cornerstone, with the “optimized” state corresponding to the practices of a Risk Intelligent Enterprise.

Risk transformation recognizes that risk management can be organizationally aligned even if parts of the whole stand at various maturity levels. The maturity continuum is only one tool by which risk transformation assists management in identifying, categorizing, and prioritizing activities for enhancement. Primarily, the cornerstones — and the concept of risk transformation — aim to elevate senior-level discussions regarding risk management, risk governance, and regulatory compliance.



Given the nature of the changes, here are key points to consider, framed as questions to be answered in senior-level discussions of risk management and regulatory compliance:

- **Strategy:** How clear are our business and risk strategies to internal and external stakeholders, and how can we improve that clarity? How can we bring our risk strategy more in line with our business strategy so they support one another? How can we allocate capital more efficiently while managing the risks to which it is exposed? How much capital should we allocate to new business initiatives?
- **Governance and culture:** Do our governance systems and culture support implementation of our strategy? How can we best align our governance goals and our organizational culture with our values and mission? To the extent that we see misalignment, what is the cause? What values are — and are not — expressed in our culture? How can we drive positive values throughout our culture? Are we truly practicing good governance?
- **Business and operating models:** How can we best drive awareness of and accountability for risk throughout the organization? To what extent have we rationalized, synchronized, and optimized risk management and regulatory compliance mechanisms? How could we enhance these attributes? How can we achieve regulatory compliance without disruption to our operations? Is it possible for a unit to engage in risky activity without the board's and management's knowledge?
- **Data, analytics, and technology:** How can we leverage our investments in risk management, internal controls, and data management and analysis? How can we better align these across our organization? How well do our data management and analytical capabilities support our risk management and regulatory reporting efforts? How can we develop an integrated data storage and aggregation infrastructure to support financial, operational, regulatory, and risk reporting?

Other questions abound, but these are a good start. And the time to start is now.

Three steps to consider

Like the issues it seeks to address, risk transformation can be all-encompassing and complex. The following three steps can help executives and directors approach the matter in an organized way:

- **Start the conversation.** Virtually *every* major financial institution, across all lines, is wrestling with risk management, capital, liquidity, regulatory, and operational demands. Any senior executive or director in a financial, operating, marketing, compliance, risk management, or other role can raise the subject of alignment and transformation, because virtually every area of the organization faces similar challenges. However, these challenges are best addressed in a team setting.
- **Assess the current state.** Consider the factors affecting your organization's strategic execution through measures such as revenue, income, costs, risks, capital, and shareholder expectations. Consider also the impact of regulations and rules regarding capital, liquidity, risk data, risk governance, and risk reporting. What is the current state of alignment in the organization? What is the level of maturity — fragmented, integrated, comprehensive, or optimized — in specific businesses and functions?
- **Consider the possibilities.** Which opportunities to enhance alignment of risk and operational management seem obvious? How might we respond to regulatory changes and new risks in a coordinated manner? Where are our highest priorities? How can we more clearly define our desired enterprise risk profile and ways of achieving, maintaining, and communicating it?

Begin the journey

Regulators are clearly aiming to gain more visibility into the risks facing financial institutions and to enforce high standards for capital and risk management. The most useful response can be to take these regulatory developments as an opportunity to enhance risk management *and* to improve productivity, competitiveness, and operational excellence.

Given changes in the business environment since the regulations were conceived (most of which are yet to be implemented), it is quite likely that, despite their nearly encyclopedic nature, they will not address certain risks, gaps, and future developments. For that reason, risk transformation goes further. It approaches the current risk reporting and capital management regulatory regime as an opportunity to position the organization to address all current and future risks, gaps, and developments.

This could be accomplished by aligning business and risk strategies and operational and risk management capabilities across the organization and by embedding responsibility for risk in every business, function, and job. To be sustainable, this alignment should be supported by an integrated data management infrastructure.

The complexities of the regulations, risks, and institutions are real, and management must manage in spite of them. A holistic approach based on risk transformation can position organizations and management teams to address these complexities and to meet future expectations in a prudent, profitable manner. It's a transformation that only the executive team and board can lead. Given the current and foreseeable environment, it is a transformation well worth leading.

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