

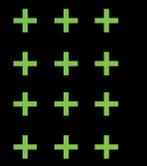
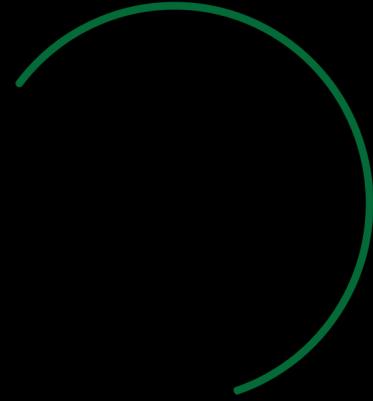
Deloitte.

The CFO Program

Southeast Asia
CFO Agenda 2022
The evolving roles of the CFO



Contents



01

Foreword and research methodology



Foreword

After having weathered a series of disruptions amidst the COVID-19 pandemic, CFOs might reasonably expect to settle into a more stable environment. But as it turns out, the new normal is really no normal at all. Around the corner lurks even greater uncertainty and unpredictability – intensified not least by cascading crises from surging inflation to geopolitical volatilities.

As CFOs strive to lead their organisations through this ongoing state of turmoil and change, many are feeling the weight of the evolving expectations of their role. For one, it is clear that it is no longer enough that CFOs deliver an efficient, well-functioning finance organisation that gets the numbers right – that is a given. Instead, CFOs are now expected to also serve as catalysts for strategic thinking, drive value-creating change, orchestrate cross-functional collaborations, and pivot operations as needed to boost returns.

To gain a more granular understanding of the evolving roles of the CFO and finance function across the region, Deloitte Southeast Asia conducted a set of research with CFOs in the third quarter of 2022. Briefly, the research comprised two components: a survey of 76 Southeast Asia-based CFOs or equivalent, and a series of in-depth, one-on-one interviews with 13 regional C-suite executives across a variety of sectors.

Overall, our findings revealed a tall and growing mandate for CFOs. Across the board, we observed CFOs stepping up to different roles – a strategic advisor to the CEO and wider C-suite team; a catalyst for change; a finance and data steward; and a driver of operational effectiveness – as they move towards their newfound position at the heart of the enterprise.

In order to meet these expectations, however, CFOs and finance teams will need to develop a broadened range of capabilities – many of which go beyond conventional definitions of finance skillsets – to not only navigate the constant state of change, but also orchestrate collaborations across their organisations and capitalise on the opportunities that volatility may present.

It is our hope that you will find this report an insightful read, and we look forward to more conversations with you on your evolving role as a CFO.

Timothy Ho
CFO Program Leader
Deloitte Southeast Asia

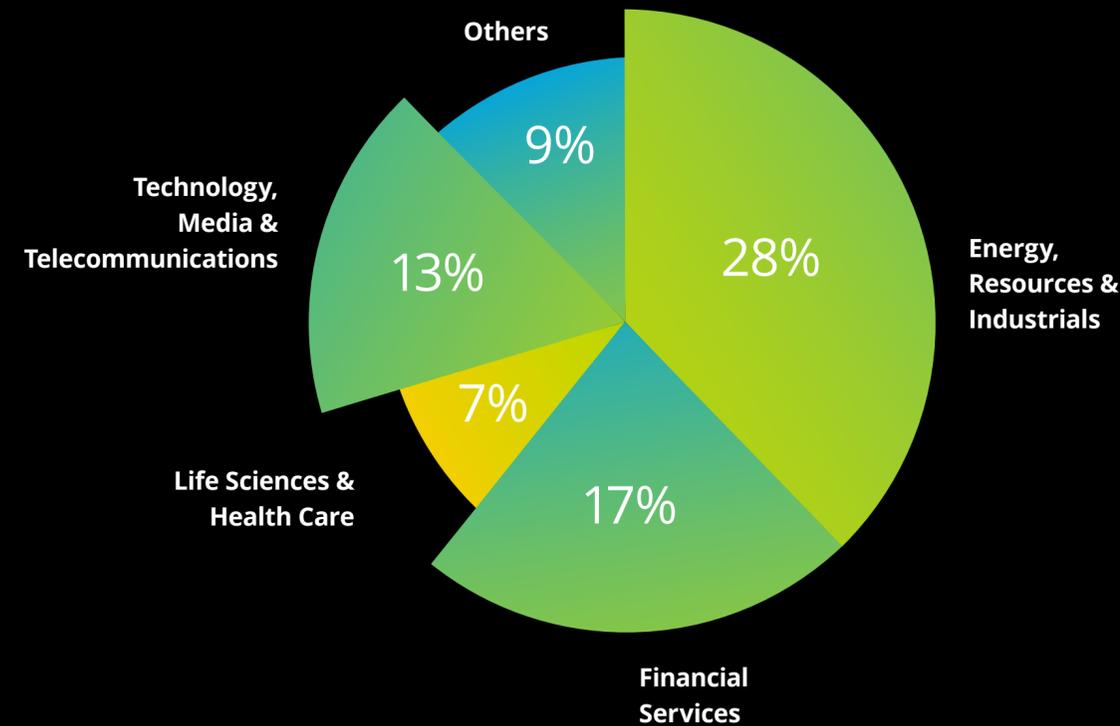
Research methodology

In the third quarter of 2022, Deloitte Southeast Asia surveyed 76 Southeast Asia-based CFOs or equivalent across the region and different industries to understand their key concerns for the year ahead, changes to their scope of responsibility, as well as capabilities and skillsets considered to be most important for themselves and their finance teams.

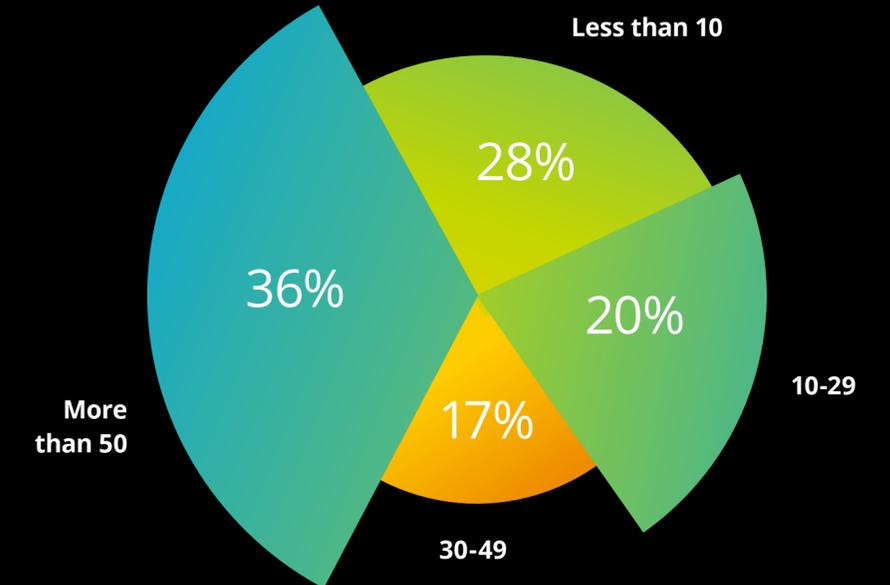
One-on-one interviews with 13 regional C-suite executives were also conducted to gain a more granular understanding of how the roles of CFO and finance function have evolved. Their insights have contributed to the development of our point of view presented in this report.

Survey respondent demographics

Industry sectors



Size of finance team



02

Business as unusual

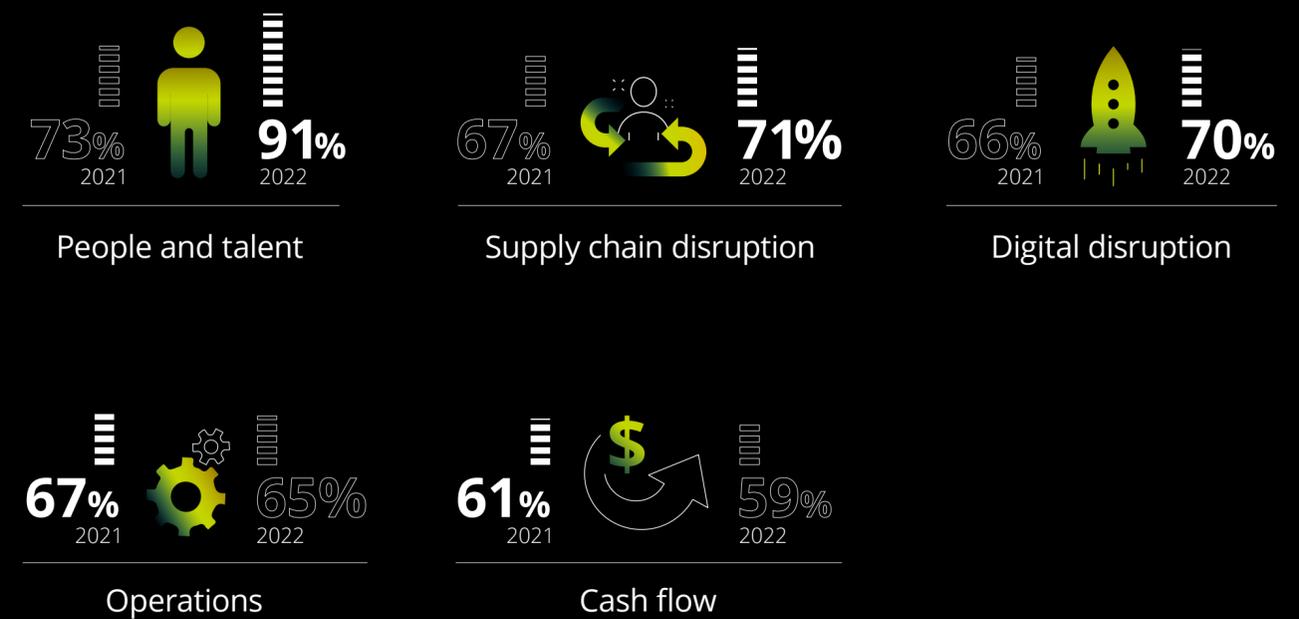


Business as unusual

The challenges of COVID-19 and other ongoing volatilities have tested the concept of remote work, sped up digital transformation, and demanded agility on an unprecedented scale. Many CFOs are wrestling with inflation – some for the first time – and grappling with talent retention, supply chain disruption, and digital disruption issues.

As one CFO had aptly put it, the current business landscape can be best characterised as “business as unusual”. In other words, while change in the business world is nothing new, today’s realities feel somewhat different. In this section, we will take a closer look at some of these new realities – and their impacts on CFOs’ priorities for the year ahead (see Figure 1).

Figure 1: People and talent, supply chain disruption, and digital disruption emerged as top-of-mind priorities for CFOs



Percentage of survey respondents who are extremely or moderately concerned



People and talent issues rise to the fore

For many CFOs, the hard lessons of the COVID-19 pandemic – specifically, the initial struggle that they had faced in the transition to remote work and adoption of new ways of working – remain very much salient.

It does not come as a surprise that people and talent issues have emerged as the single most important area of concern for CFOs, with 91% of survey respondents indicating that they are extremely or moderately concerned. This is a marked increase from last year, where only 73% of survey respondents indicated this concern (*see Figure 2*), possibly due to reasons such as a limited pool of foreign talents with borders not fully reopened, evolving job scopes, as well as uncertainties with a possible outlook of a global recession.

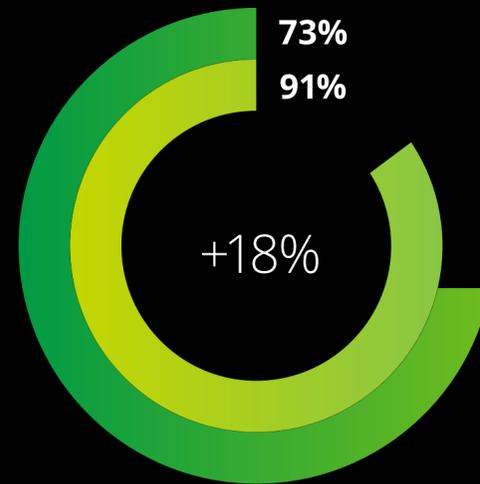


Figure 2: Respondents who were extremely or moderately concerned about people and talent issues, 18% increase year-on-year

Question:
Looking to the year ahead, how concerned are you about people and talent?

● 2021
● 2022

At the same time, CFOs expressed many concerns regarding developing and retaining their people and talent, from the “Great Resignation” and ongoing talent war, to increasing instances of employee burnout. Over the longer horizon, CFOs will have to grapple with critical questions involving the future of work, as well as how digital transformation will reshape the finance organisation and require them to work alongside next-generation digital tools.

CFO at a Philippines-based diversified conglomerate

COVID-19 had undoubtedly highlighted to CFOs many inherent gaps in their existing ways of working. And with many of the new ways of working adopted during the pandemic likely to remain as permanent features in the new normal, it is important that CFOs look to ensure that their talent remain adaptable and agile enough to continually pivot to new capabilities.



Supply chain issues continue to be a priority

Widespread supply chain disruptions in recent years have delayed and reduced sales, increased manufacturing costs, created unexpected excess production capacity, and resulted in customer disappointments – all of which have driven volatility in financial results and reduced the reliability of forecasts and projections.

Indeed, our survey findings have found that supply chain considerations continue to weigh on many CFOs' minds. There is reason to be, with the stability of supply chains shaken by ongoing geopolitical issues across different countries today.

As strategies to mitigate supply risks continue to be a focus for many companies, CFOs are likely to prioritise their efforts in leading functions to interpret and plan for potential

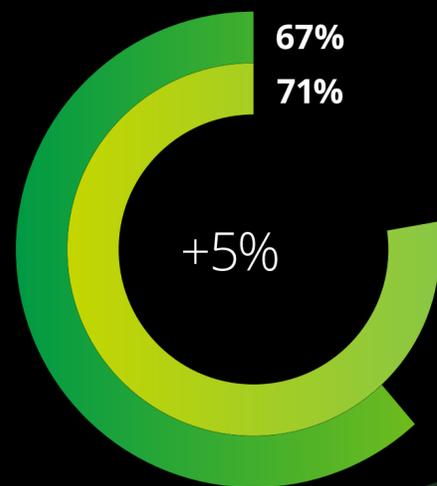


Figure 3: Respondents who were extremely or moderately concerned about supply chain disruption

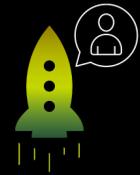
Question:
Looking to the year ahead, how concerned are you about supply chain disruption?

● 2021
● 2022

impacts next year. This could include partnering with marketing, supply chain, and procurement functions to analyse the financial impact of various mitigation strategies. By doing so, CFOs may be able to identify product materials or components with the biggest risk to production, perform cost-benefit analysis for supplier diversification, and increase safety stock levels.

CFO at an Indonesia-based industrials company

Supply chain disruptions are amongst our top concerns. Although these disruptions had first been catalysed by COVID-19, we also anticipate ongoing geopolitical issues to have a greater impact further down the road. From a supply chain financing point-of-view, we also need to work more closely with our procurement and supply chain functions to find ways to reduce the cash conversion cycle, and enhance our ability to pay our suppliers and distributors more quickly.



Digital disruption becomes table stakes

CFOs are no strangers to technology, but new levels of digital disruption have created unprecedented opportunities for the finance function to radically improve their operations and drive automation. Take the financial close for example: with the right technology, it is no longer a monthly happening, but a process with the potential to happen every single day.

Against today's backdrop of ongoing volatilities, rapid business model changes, and accompanying growing demand from stakeholders for real-time financial insights, CFOs are recognising the importance of arming themselves with more advanced digital tools to deliver planning, forecasting, and analytics in a fraction of the time that was previously required.

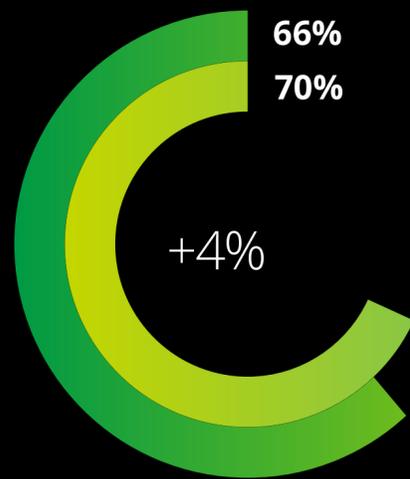


Figure 4: Respondents who were extremely or moderately concerned about digital disruption

Question:
Looking to the year ahead, how concerned are you about digital disruption?

● 2021
● 2022

For the year ahead, our survey found that 70% of survey respondents are extremely or moderately concerned about digital disruption (see Figure 4). All things considered, there is little doubt that the digital imperative has become table stakes: automation is, after all, fundamental for CFOs to advance business growth with insights and new services – and become true strategic partners to the business.

CFO at a Philippines-based real estate developer

The increased demands on finance's closing and reporting processes have made clear to CFOs the need to double down on digital transformation. Currently, we are focused on re-examining the capabilities of our enterprise resource planning (ERP) platform, with the goal of shortening our closing and reporting processes and improving the process by which we conduct data analysis.



Operations and cash flow issues taken in stride

From an operations and cash flow perspective, the recent years have been challenging for CFOs. Given the rising cost of capital and exchange rate volatilities, for example, many CFOs have needed to revisit, and often rewrite, capital plans and cash strategies that they carefully created.

Yet, our survey results found little change in the level of concern for both operations and cash flow since last year (see Figure 5 and 6). One plausible reason could be that many CFOs have already built the capability to adapt quickly to fast-changing business conditions – for example, such as to use portfolio optimisation and dynamic risk-modelling tools to guide crisis response capital allocation decisions.

Even CFOs who did not have these tools have also honed their ability to quickly and effectively put together a more risk-resilient cash strategy playbook in response to the COVID-19 outbreak. Taken together, these measures have put them in a better position to deal with the new challenges of rising inflation and volatile global prices.

In the year ahead, key focus areas for CFOs include enhancements to cash flow modelling processes, diversification of financing sources, as well as a sharper focus on the cash conversion cycle and receivables cycle.

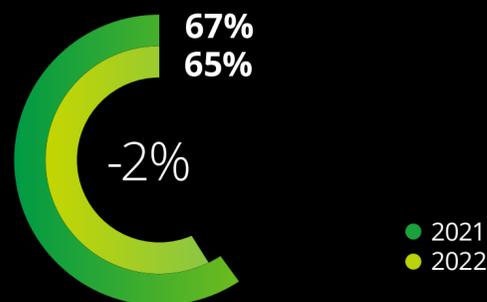


Figure 5: Respondents who were extremely or moderately concerned about operations

Question:
Looking to the year ahead, how concerned are you about operations?

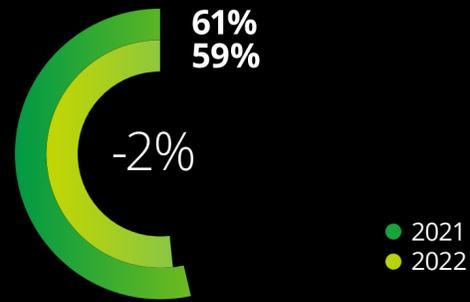


Figure 6: Respondents who were extremely or moderately concerned about cash flow

Question:
Looking to the year ahead, how concerned are you about cash flow?

CFO at a Singapore-based diversified real estate group

Given the recent sharp increase in interest rates, CFOs need to exercise caution, and deploy a highly deliberate strategy to deploying capital. In the short term, the focus should be on relooking assumptions for investments and operations, including staff costs, cost assumptions for utilities, and cost of debt, to ensure the ability to meet financial targets. Given the high levels of ongoing volatility, it may also be prudent to temporarily defer the deployment of some capital, and instead focus on building on more buffers.

One silver lining of the pandemic is that it forced us to “put our house in order”, which inadvertently helped us to prepare for the current volatilities in energy prices and inflation. Indeed, as a result of the efforts that we had invested in rehabilitation and restructuring during the pandemic, we now possess a more efficient cost structure than many of our competitors.

CFO at a regional airline

03

The evolving roles of the CFO



The evolving roles of the CFO

To say the least, the roaring pace of change in recent years has exerted a significant – and perhaps irrevocable – impact on the role of the SEA CFO, and how they operate within their organisations. Overall, we found that the accumulation of challenges and growing imperative for transformation have broadened the purview of CFOs, largely in the form of higher demands or expectations from the broader C-suite leadership team and broader functional responsibilities (see Figure 7).

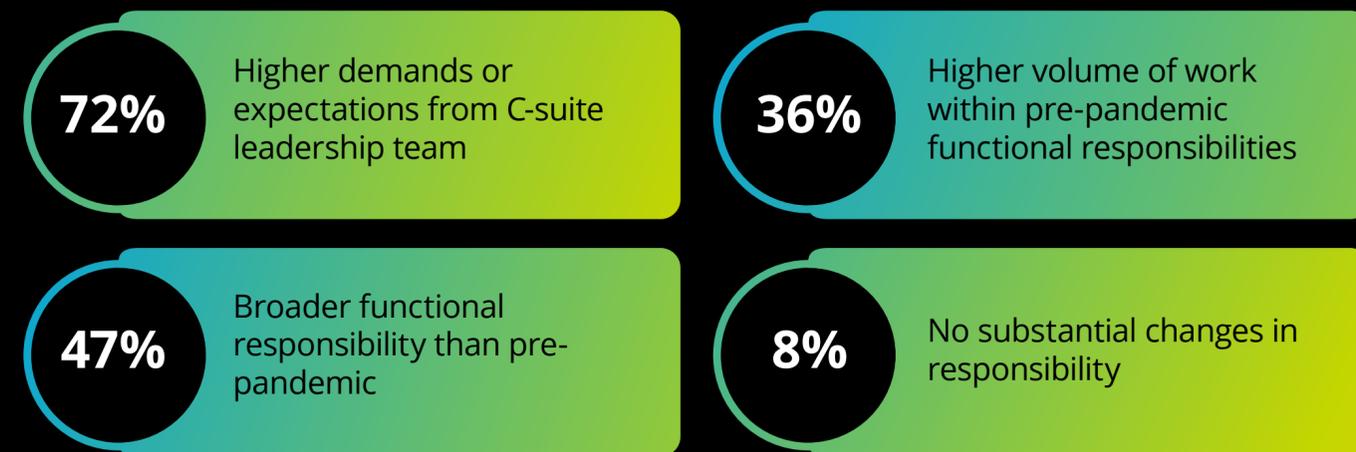


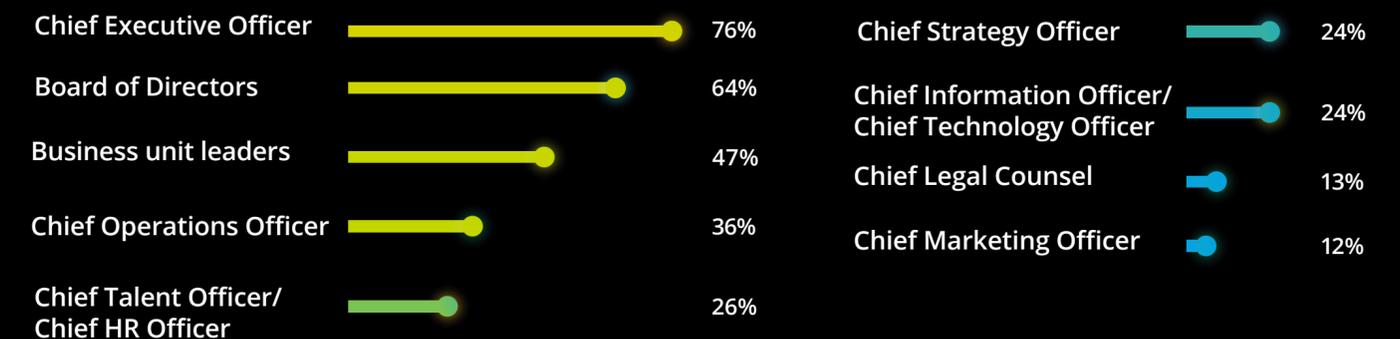
Figure 7: Nearly three-quarters of CFOs report higher demands or expectations from C-suite leadership team, while almost half report broader functional responsibility than pre-pandemic

Question:
How has your scope of responsibility as a CFO evolved in the last two years? (Select all that apply)

Together, these additional expectations have elevated CFOs' status within and beyond their enterprise. No longer primarily stewards of financial assets, CFOs must now step up to operate at the heart of the enterprise as true strategic advisors – and not just as functional leaders. Indeed, one common thread in the conversations that we had with CFOs was the importance of “speaking the same language” as their other C-suite counterparts and business unit leaders, whose buy-in they value as critical to enabling them to achieve their strategic objectives.

This finding was also corroborated by our survey results, which revealed while CFOs had unsurprisingly ranked the CEO (76%) and board of directors (64%) as the most important for their personal success, at least a quarter of them had also identified business unit leaders (47%) and the Chief Operations Officer (36%) as amongst their most important stakeholders (see Figure 8).

Figure 8: Most important roles for CFO's personal success



Question:
Which stakeholder do you consider to be the most important for your personal success as a CFO? (Select top 5)

Capabilities and skillsets

Amidst the volatile global macro-environment, CFOs are understandably doubling down on efforts to increase the effectiveness of their finance operations, and better manage liquidity and capital expenditure. But given the new and evolving challenges of their role, CFOs also recognise that it is no longer enough for them to deliver a finance organisation that merely gets the numbers right.

Specifically, our survey had found that the top four capabilities ranked by CFOs as important to them within the last two years included not only the traditional domains of operational effectiveness (66%) and financing and liquidity (43%), but also capabilities required for them to fulfil their new roles as strategic advisors – namely planning and analysis (58%), and transformation (43%) (see Figure 9).

Figure 9: Most important capabilities for CFOs



Question:

As a CFO, which has been your most important capability within the last two years?
(Select top 3)

To support them in fulfilling the heightened expectations of their role as strategic advisors, CFOs are prioritising four key skillsets.



01

Business knowledge and judgement

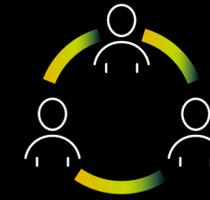
Providing knowledge and insight into the strategic business issues, and exercising business acumen and judgement to capitalise on emerging areas of opportunities



02

Data analytics and forecasting

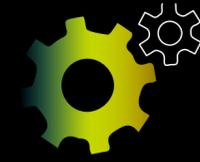
Leveraging greater data granularity and more dynamic forecasting techniques to provide strategic insight



03

Business partnering

Collaborating with different business functions across the organisation to deliver on strategic objectives



04

Technology, digital and automation

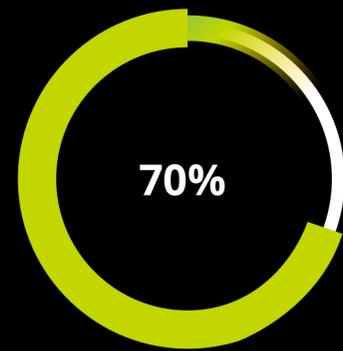
Bringing an end-to-end strategic view of the business to lead the way on organisation-wide digital transformation programs

In the rest of the report, we will explore each of these skillsets in greater detail, and discuss the different ways in which CFOs are applying them across their organisations.



Business knowledge and judgement

Across the board, our conversations with CFOs consistently revealed a growing expectation from the CEO and wider C-suite team for them and their finance function to step up as strategic advisors. This finding was also corroborated by our survey findings, with 70% of CFOs ranking business knowledge and judgement as the first or second most important skillset (see Figure 10).



Business knowledge and judgement

Figure 10: 7 in 10 survey respondents ranked business knowledge as the first or second most important skillset

Question:
If there was one particular skillset or expertise that would be critical for a successful finance function what would that be? (Rank in order of importance)

To step up to this role, however, CFOs need to not only know the numbers, but also possess knowledge and insight into the critical business issues that could “rock the boat” – for example, matters relating to fraud, tax, litigation, capital expenditure, and any other potential curveballs that could derail their company’s strategy – and exercise their business acumen and judgement to capitalise on growth opportunities presented by the volatile economic environment.

In response to potential trade flow bifurcations, for example, the CFO at a Singapore-based diversified real estate group shared with us how they are currently focused on establishing multiple viable and distinct currency-denominated capital pools. This would, in turn, offer them the ability to circulate capital internally within individual markets, and enable their business to continue with its expansion plans even under the adverse scenario where currencies bifurcate.

When it comes to climate and sustainability, CFOs also recognise that their end-to-end view of the strategy and control over the purse strings mean that they are in a unique position to drive and lead their organisation’s ESG agenda – particularly as stakeholders increasingly demand the use of more concrete and objective metrics. This was especially so for CFOs whose business models are facing an existential threat from climate change.

The CFO at an Indonesia-based industrials company, for example, shared how ESG is no longer merely a 'good to have' but a serious going concern for their business – specifically, at their current level of emissions, the upcoming implementation of carbon tax could potentially threaten the long-time viability of their business. As a result, the CFO is also facing greater pressure from institutional investors to make progress on ESG issues, and demonstrate their readiness for green bonds and other sustainable financing mechanisms.

Ultimately, CFOs also noted that they need to fundamentally rewire their existing mindsets to adopt a more forward-looking strategic frame of mind – for example, by moving beyond the backward-looking nature of conventional financial reporting to also consider a stakeholder, rather than shareholder, perspective.

CFO at a leading regional telecommunications player

The responsibility of a CFO is evolving from a mere goalkeeper, to a goalkeeper that also scores and sets up goals. While the traditional role of a goalkeeper – that is, safeguarding assets and mitigating risks – remains relevant, CFOs are now expected by their CEO to also see the “bigger issues” of what is coming, and anticipate the upcoming impacts on their business.

Data analytics and forecasting

CFOs are no doubt under greater pressure from their stakeholders to “tell the story behind the numbers” – and where necessary, speak the inconvenient truths. To deliver on this imperative, however, they stressed the importance of possessing greater data granularity and insight into the business.

These findings were generally consistent with our survey results, which found more than half of CFOs prioritising data analytics and forecasting as the first or second most important skillset (see Figure 11).

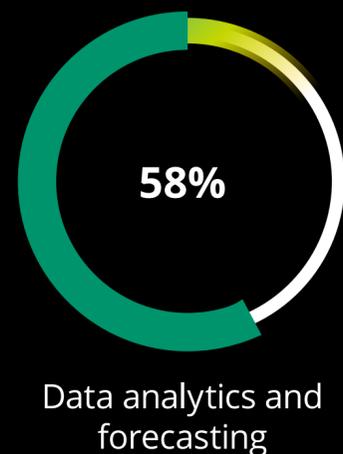


Figure 11: More than half of the survey respondents ranked data analytics and forecasting as the first or second most important skillset

Question:
Which skillset or expertise is most critical for a successful finance function in current times?
(Rank in order of importance)

Anecdotally, our conversations with CFOs also revealed several different ways in which they are leveraging the greater use of analytics and more dynamic forecasting and targeting techniques to balance the competing priorities of cost savings and revenue uplift amidst the rapidly evolving landscape.

For the CFO at a leading regional airlines, for example, the priority is on increasing the granularity of the profit-and-loss (P&L) analysis to gain a better understanding of their return on investment (ROI) by activity or business area. On the other hand, the CFO at a consumer products multinational was more focused on obtaining value-added analysis on some of the more dynamic changes in customer behaviour.

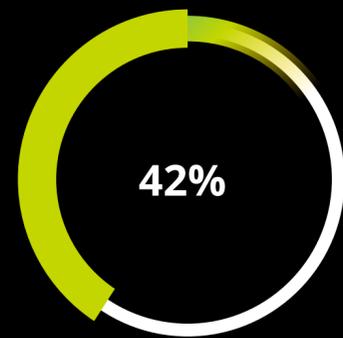
CFO at a leading regional telecommunications player

The true value of the CFO lies in their ability to combine business knowledge with finance expertise to diagnose issues, provide valuable inputs, and come up with creative solutions. This, in turn, requires them to not only know their numbers, but also understand the connections between different parts of their business, and why different numbers may more matter to different stakeholders.



Business partnering

There was recognition amongst several CFOs in their conversations with us that the finance function cannot successfully deliver on operational imperatives alone, and will need to collaborate with other business functions in order to achieve this. This finding was also broadly reflected in our survey results, with about two in five of survey respondents ranking business partnering as the first or second most important skillset for a successful finance function (see Figure 12).



Business partnering

Figure 12: Nearly half of the survey respondents ranked business partnering as the first or second most important skillset

Question:
Which skillset or expertise is most critical for a successful finance function in current times? (Rank in order of importance)

Overall, we found that CFOs have experienced success with a variety of different collaboration models. For the CFO at a leading regional airline, business partnering primarily takes the form of a system that embeds finance personnel in cross-business project taskforces, in which they work alongside their counterparts from the other functions. For others, however, collaboration may take the form of actively encouraging other functions to partner with finance to closely align their budgets and forecasts.

One proponent of business partnering – a CFO at a technology solutions provider – shared with us how their finance team supports the other functions in managing – and where necessary, adjusting – their expenditures. In doing so, the finance team can take measures to help their counterparts to protect the bottomline even in instances where it may not be possible to meet revenue targets. As a result of this model, the CFO shared with us that they have been able to consistently exceed their targets for the past few years.

CEO at a Malaysia-based consumer products company

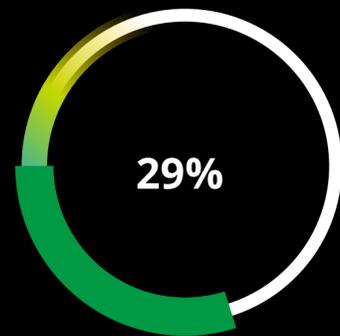
CFOs and their finance talent require greater communication and interpersonal skills – as well as the ability translate data into more comprehensible, actionable insights for the other business functions – in order to better manage change and obtain buy-in across the organisation, and orchestrate more effective business partnering.



Technology, digital and automation

Technology may be regarded both as an enabler for CFOs to fulfil capabilities, as well as a skillset on its own. Digital transformation programs are happening both on the level of the finance function, as well as on an organisation-wide scale. As the CFO at a regional airline had succinctly put it, all transformation activities require investments - which means that the CFO will necessarily have to play a role.

This, coupled with the fact that the CFO is perhaps the only other C-suite executive other than the CEO who possesses a complete, end-to-end view of the business, is increasingly driving the expectation for CFOs to take the lead on a broad range of different digital transformation activities – from the mapping out of a transformation roadmap, to the assessment of the potential risks, and the rethinking of talent models in anticipation of new digital ways of working.



Technology, digital and automation

Figure 13: More than one quarter of the survey respondents ranked technology, digital and automation as the first or second most important skillset

Question:
Which skillset or expertise is most critical for a successful finance function in current times? (Rank in order of importance)

Ultimately, however, to successfully lead these initiatives – CFOs and their finance teams will need to possess at least a certain degree of tech fluency (see Figure 13). In our conversations with them, CFOs also shared with us that they feel the need to learn to become more comfortable at looking beyond conventional ROI metrics to understand the broader strategic objectives beyond financial returns.

As the CFO at a regional airline put it, even in instances where a digital transformation program may not deliver financial returns, it may still be worthwhile and justifiable in other terms, such as increased efficiencies.

CFO at a Philippines-based real estate developer

No longer confined to a back-end, accounting role, the finance function has visibly shifted to the frontline. The CFO, in particular, is now perceived to have an important role to play in the organisation-wide adoption of new technologies – not only in terms of overseeing the accompanying compliance and governance aspects, but also in making the initial strategic investment decision.

The CFO's to-do list

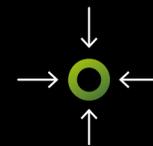
Becoming an effective change partner

CFOs will have to lead in an ongoing state of change. But what should they consider in order to become a truly effective change partner? As a start to assessing their own qualities as an effective change partner, we propose that CFOs consider these three aspects:



Convey a coherent change narrative

CFOs are well positioned to lead change narratives as they possess the breadth of knowledge, from an understanding of the business needs and long-term value, to the stories behind numbers. There is a need for CFOs to bring this knowledge together and articulate a coherent and consistent end-to-end narrative on strategic transformation programs, to both internal and external stakeholders.



Focus on strategic capabilities and skillsets

A successful finance function will require a workforce with skills beyond foundational finance and accounting competencies. CFOs should recruit and develop tech-savvy talent with capabilities in new and emerging roles, such as data science and ESG. They may also need to upgrade capital planning capabilities, invest in the development of analytics and forecasting skills, as well as focus on honing their business acumen and shifting the mindset of finance talent from controlling to partnering.



Stay abreast of digital disruption

Digital disruption is not going away; on the contrary, it is only going mainstream. To stay abreast, CFOs must continually deepen their understanding of digital technologies and their potential applications for the finance function. They should take a closer look at process automation as a way to support the various business functions more efficiently, and get their data together to analyse and interpret information more quickly and accurately.

04

Looking ahead



Looking ahead

Suffice to say, the role of the CFO has irrevocably changed over the last few years. No longer relegated to back-office support roles, CFOs have rightfully earned their seat at the strategy table alongside their CEO, after having successfully proven that they are capable of stepping up to the role of leading their organisations through persistent volatility and change.

But with additional responsibilities also come greater scrutiny. To meet the new and evolving expectations of their role, CFOs generally require several things: a finance organisation that delivers finance and accounting processes consistently without errors to free them up for more strategic matters; a strong knowledge of the business to generate valuable strategy ideas and opportunities; a willingness to collaborate with other business functions; and the right attitude and aptitude to continually adapt to change and transformation.

This is, without doubt, a daunting task. But we believe that this is also a mandate that CFOs are uniquely positioned to fulfil. With one foot on the business strategy and one foot firmly grounded in their finance fundamentals, CFOs are the essential bridge between the business of today and the business of tomorrow.

To succeed in this new paradigm, CFOs will need to embrace change, but not get too attached to it. They must collaborate and communicate, but not give away better in search of perfection. At the end of the day, they will know that they are succeeding if – just when they think they are finished – they find themselves back at the starting line.

Contact us

SEA CFO Program leadership team

Southeast Asia & Singapore

Timothy Ho

kwho@deloitte.com
+65 6232 7467

Vietnam

Thin Pham

thpham@deloitte.com
+84 28 710 14020

Thailand

Somkrit Krishnamra

somkrishnamra@deloitte.com
+66 2034 0134

Malaysia

Yee Wing Peng

wpyee@deloitte.com
+60 3 7610 8800

Philippines

Melissa Delgado

medelgado@deloitte.com
+63 2 8 581 9019

Indonesia

Elisabeth Imelda

eimelda@deloitte.com
+62 21 5081 8601

Ho Sai Weng

swho@deloitte.com
+60 3 7610 7329

About the SEA CFO Program

Leading with Confidence

CFOs are increasingly challenged to lead the organisation to adapt strategically to market changes we face today. Deloitte's SEA CFO Program brings bold, relevant offerings with forward thinking insights for every stage of a CFO's career to help them drive business impact and lead with confidence into tomorrow.

To learn more on our program offerings, please visit our website or email us at cfoprogramsea@deloitte.com



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.