New strategies in a changing world of bank regulation
Making a fresh start
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This report is based on a speech made by David Strachan at the Bank & Finans Outlook 2015 conference in Stockholm, 18 March 2015.
### Introduction

It is very clear in the wake of the global financial crisis that regulation and supervision are affecting banks’ strategies and business models in an unprecedented and, for some, previously unimaginable way.

The levels of equity capital and liquidity demanded by regulators of banks have soared (Figure 1). Regulation is now squarely a strategic consideration for banks. Banks’ Boards and senior management are being increasingly held to account for the consequences of their actions and inactions. And the size and nature of financial and other penalties imposed on banks for regulatory transgressions would have been unthinkable only a few years ago. Reflecting this, the focus on regulation in banks’ annual reports has increased several times over in the past decade (Figure 2).

Amidst all of this, supervisors around the world are becoming increasingly interested in the strategies and business models chosen by individual banks and are gearing up to assess them and take action where they identify causes for concern.

This analysis is core to the new paradigm of forward-looking, judgement-based supervision which is now advocated by many as the antidote to “box-ticking” supervision which was said to characterise the past. The implication might seem to be that supervisors can have their cake and eat it – both setting the rules and also deciding how banks choose to build them into their businesses. The reality is more complex. Certainly though the challenge for bank Boards and ultimately shareholders is to recognise where their interests and those of their supervisors are likely to diverge – to see their strategy and business model as supervisors see them – and be prepared to take steps to make them sustainable from a supervisory perspective. Can banks though do better than that? Could taking the supervisory perspective even be a source of additional strength?

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**Figure 1. Bank risk-based capital requirements**

Minimum requirements under full implementation of CRD IV and CRR

<table>
<thead>
<tr>
<th>Prior capital regime</th>
<th>CRD IV and CRR</th>
</tr>
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<tbody>
<tr>
<td>Per cent of RWA</td>
<td>Per cent of RWA</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Pillar 2</td>
<td>Pillar 2</td>
</tr>
<tr>
<td>Tier 3</td>
<td>Between 0 and 5% CET1</td>
</tr>
<tr>
<td>Tier 2</td>
<td>Between 0 and 2.5% CET1</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>2.5% CET1</td>
</tr>
<tr>
<td>Common Equity Tier 1 (CET1)</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>Common Equity Tier 1 (CET1)</td>
</tr>
<tr>
<td></td>
<td>Additional Tier 1</td>
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<tr>
<td></td>
<td>8%</td>
</tr>
</tbody>
</table>

A related and apparently inevitable consequence of all the regulatory changes put in place post-crisis is that bank returns on equity (RoE) will be lower than before the crisis and, in some cases, significantly so. Of course, as some policy makers, amongst others, are quick to point out, lower returns need to be considered against lower risk-taking and – they would argue – a lower cost of capital. It is anyway much less clear whether pre-crisis ROEs were sustainable in the longer term.

Instead of debating this point, however, it is instructive to make a different one. Namely, that there may be opportunities to use regulatory and supervisory imperatives to drive cost savings and to accelerate adoption of new business models. There is also an increasingly important question about whether the significant investments that many banks are having to make in their IT infrastructure, data management and analytics capabilities are simply “deadweight” regulatory costs.

Is there any prospect of banks generating meaningful returns from these investments, simultaneously keeping both shareholders and supervisors happy? And what is the likelihood of supervisors supporting this aim provided it does not compromise their ability to meet their objectives?

These are some of the questions that we explore in this paper. In so doing, we acknowledge from the outset that these are complex issues to which we will not do full justice. We will return to these issues in subsequent papers. It seems to us that the time has come to move on from focussing on how supervision and supervisory requirements can be managed on a least-worst basis to consider – much more ambitiously – whether and how to extract shareholder value from mandatory regulatory spend.

Figure 2. Focus on regulation in banks’ annual reports (2000-2013)*

Number of instances

Source: Published annual reports and Deloitte analysis.
* The chart shows the incidence of specified keywords (e.g. “regulate”, “regulation” and “regulator”) in annual reports from 2000 to 2013 for a sample of ten banks.
The supervisory interest in strategy and business models

There is a clear and increasing emphasis from supervisors across the world on the need for banks to have sustainable business models. As Sabine Lautenschläger, Vice Chair of the Supervisory Board of the European Central Bank (ECB), has made clear “We will above all check whether the business models of banks we directly supervise are sustainable.”¹

The European Banking Authority’s (EBA) guidelines for the Supervisory Review and Evaluation Process (SREP) emphasise that business model analysis should be the starting point for the process. A bank’s strategy and business model, with its risk appetite, effectively determine its risk profile.

The focus on sustainability reflects a number of related concerns – the need to protect depositors, to preserve financial stability and, as part of this, to maintain a stable flow of bank lending to the real economy through the cycle. But this new emphasis on sustainable business models and strategy has raised a number of questions and concerns in the minds of banks’ Boards, management and shareholders – are supervisors approving business models, do they favour one business model over another, do they risk becoming shadow directors?

In our view, a supervisor will never “approve” a business model, but there is a fine line between “approval” and “challenge” – challenging banks’ views – particularly when a supervisor identifies concerns about a bank’s business model. And what the supervisors are setting out to do is particularly ambitious, determining the:

• viability of the institution’s current business model on the basis of its ability to generate acceptable returns over the following 12 months; and

• sustainability of the institution’s strategy on the basis of its ability to generate acceptable returns over a forward-looking period of at least three years, based on its strategic plans and financial forecasts.²

This supervisory interest in banks’ strategies and business models is perfectly logical and understandable. During the recent crisis (and those that preceded it) fundamental flaws in certain banks’ business models were exposed and a number of banks – especially those which were excessively reliant on rapid balance sheet growth made possible by access to wholesale funding – collapsed. But of course since then regulatory requirements for much higher and better quality capital and liquidity, lower leverage and stronger governance have taken effect. Yet, supervisory statements make it clear that these much tougher standards, while necessary in supervisors’ eyes, are not sufficient to allay concerns about banks’ business models and strategies.³

What will supervisors be looking at and for?
We might think of them as a particular breed of bank analyst, paying careful attention to:

• the plausibility of the bank’s assumptions and projected financial performance against the supervisors’ view of the current and forward-looking business environment. The result of stress tests will be a key input into this and it is also likely there will be a feedback loop between this element of the analysis and banks’ recovery plans;

• an assessment of where and how a firm makes money and the risks it takes in doing so. Vulnerabilities might include unsustainable expectations of growth or a heavy reliance on an inflexible structure of net interest income;
• the riskiness of the bank’s strategy, especially the ambition and complexity of the strategy set against the current business model, and the likelihood of successful delivery of the strategy based on assessment of the Board and senior management team’s ability to execute it. Supervisors are clearly interested in complexity more generally, including in relation to banks’ legal entity structures. This leads to questions about whether some banks are “too complex to manage”, and – from the perspective of the resolution authority – about the extent to which convoluted and intertwined legal entity structures make some banking groups more difficult to resolve in an orderly fashion. The capital surcharges imposed on global systemically important banks (G-SIBs) can be regarded, at least in part, as a “tax on complexity”. This in turn raises important questions about whether “excessive” complexity in a bank’s structure could be reduced, while leaving the underlying business model intact, or conceivably stronger. These issues are not only relevant to supervisors, but also to resolution authorities, including the recently established Board of the Single Resolution Mechanism;

• the bank’s risk appetite, both for individual and aggregate risks, its alignment with the stated strategy, and its capacity to manage within its risk appetite. The supervisors will take a view on what is an appropriate risk appetite for each bank, as well as for the system as a whole. A properly embedded risk appetite framework (RAF) and the reported past performance against the target risk profile determined in the RAF are key inputs into a bank’s strategic decision making, and

• the bank’s resources – capital, funding and people – and whether they are sufficient to deliver the strategy.

It is also possible that in regard to several of these, tensions will emerge between prudential and conduct supervisors (or between the prudential supervisor and the resolution authority) – will they always agree on what constitutes a sustainable business model, or the trade-off between profitability and resolvability? That said, it is difficult to see that a prudential supervisor would regard as sustainable a business model that is vulnerable to intervention by the conduct supervisor.

In carrying out their analysis, supervisors will build peer groups for institutions based on the activities undertaken (e.g. mortgage lending, leveraged lending, investment banking and so on), and seek to identify, investigate and understand deviations from trend and any outliers. Graphical representations readily highlight how the perspective can change depending on the measures chosen as the point of comparison (See Box A).

Which institutions fall within a peer group will typically vary depending on the measure – or risk – being considered. A key innovation of the new approach in the Single Supervisory Mechanism (SSM) is that those peer groups will cross national borders. Hitherto geographical boundaries have typically constrained such analyses.

While “extreme” outliers ought to be easy to identify, deviations often require more judgement to spot. There is likely to be a degree of bunching in the middle of each peer group. (Moreover, supervisors also tend to worry about the “herding” effect that can arise from too many banks being reliant on very similar business models and strategies.) Ultimately supervisors value temperance and moderation. For example, a bank may draw attention with loan growth that is high compared to its past trend, even if compared to peers it remains “normal”. All these factors though are only triggers for further analysis. The supervisor will want to understand the triggers, including whether the bank recognises that its assumptions or operations are away from average; that that is consistent with its risk appetite; and that its risk management and processes are commensurate with the risk profile.
Supervisory stress testing, which has gained particular prominence in the supervisor’s toolkit over recent years, adds another dimension to the assessment of business models. The UK Prudential Regulation Authority (PRA), for example, has emphasised the importance of each bank designing idiosyncratic stress scenarios that test risks specific to its business model, and the supervisory review cycle is calibrated in part on risks identified in each bank’s business model.

If supervisors have concerns about a bank’s business model or strategy, then they have a range of responses at their disposal – asking for the business model or strategy to be revised to one that is consistent with more realistic assumptions or available resources; requiring changes to controls, governance and risk management; or even imposing an additional capital charge under Pillar 2.

**Box A: A case study of peer group analysis**

In 2014 the ECB ran a comprehensive assessment exercise – incorporating a review of assessment quality and a stress test – on the banks designated for direct supervision by the ECB under the SSM. In the charts below we plot data from the published results of that exercise, illustrating how the perspective on the relative performance of a bank or group of banks can change depending on the measure used and the peers it is compared to.

Panel A compares banks on the basis of the ratio of total assets to the CET1 ratio; Panel B considers the leverage ratio rather than total assets. The perspective on possible outliers differs between the charts, as illustrated by the relative positions of the banks highlighted in light green, dark green, and dark blue. Similarly, the relative position within a peer group. All the banks for a chosen country in the sample are highlighted with a square. The conclusions one might draw about banks in that country would probably be different when considered in isolation compared to as part of the whole sample.

**Figure 3. Peer group analysis for largest SSM banks**

Panel A: Total assets relative to CET1 ratio

<table>
<thead>
<tr>
<th>Total assets (mln EUR)</th>
<th>CET1 Ratio (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,800,000</td>
<td>0%</td>
</tr>
<tr>
<td>1,600,000</td>
<td>5%</td>
</tr>
<tr>
<td>1,400,000</td>
<td>10%</td>
</tr>
<tr>
<td>1,200,000</td>
<td>15%</td>
</tr>
<tr>
<td>1,000,000</td>
<td>20%</td>
</tr>
</tbody>
</table>

Panel B: Leverage ratio relative to CET1 ratio

<table>
<thead>
<tr>
<th>Leverage ratio (per cent)</th>
<th>CET1 Ratio (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>20%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Source: ECB data on results of 2014 comprehensive assessment and Deloitte calculations.

* Based on data for the 30 largest banks by total assets. Two banks in the sample that were significant outliers in both panels have been excluded from the charts for presentational purposes.

** Square markers highlight all banks from one country; light green, dark green and dark blue markers highlight the same individual banks in each panel.
Having introduced the concept of a supervisor as a particular type of bank analyst, we can go further and suggest that one way of thinking about a supervisory authority is as a shareholder owning a “golden share”.

In all likelihood supervisors would object very strongly to being characterised in this way. But the point is that supervisors have the ability, and in some cases the duty, to intervene in the governance and management of a bank and/or to change the availability of capital and liquidity, by raising or lowering capital buffers for idiosyncratic or systemic reasons. Or, as we have seen in the US, preventing some banks from paying dividends they would otherwise pay.

If we retain the notion of the supervisor as a shareholder or, perhaps less controversially, a stakeholder in a bank’s business, what are the grounds for believing that its interests will be aligned with those of the Board and other shareholders? Is there no common interest in a sustainable business model and sustainable, long-term returns? There is clearly a great deal of research into this question, which is not covered in this paper. But there seem to be three reasons why supervisors are, on the face of it, quite distinct from shareholders in a bank:

1. supervisors’ time horizon is different. In some respects supervisors can be thought of as the ultimate long-term investor. Regulatory restrictions on deferral and clawback in relation to bank executives’ remuneration are a means of forcing management to take a longer-term view. That said, effective resolution strategies could enable supervisors to take a shorter-term view, confident in the knowledge that even the largest banks could be resolved in an orderly fashion. This would also help address concerns that supervisors’ focus on sustainability and fears of banks failing in a disorderly fashion mean that capitalism and the process of Schumpeterian creative destruction are not readily evident in today’s banking markets;

2. supervisors’ risk preferences are different to those of banks, reflecting in part their different objectives, and the “payout” (possibly a loss) they would expect in different future scenarios. Even if the regime in which a supervisor operates contemplates bank failure, one key measure of success for supervisors is that no bank fails in a disorderly fashion. Added to this is the fact that supervisors are not responsible to shareholders for ensuring that a bank makes a particular return, but are responsible to their government and the public for financial stability. This inevitably typically leads supervisors to have more conservative risk preferences, in particular in respect of more extreme potential future outcomes;

3. supervisors will look at the bank in its own right (microprudential supervision) and also in terms of the risks in the system as a whole (macroprudential supervision) in a way that a bank’s Board and its shareholders will not and in some respects cannot because they lack important aspects of the information on systemic risk and their contribution to it, and/or they cannot fully take those aspects into account for the management and strategic steer of the banks. Again, however, supervisors are seeking to incentivise banks to take account of the systemic risks they pose or are exposed to through the imposition of capital surcharges including the surcharges for GSIBs. (There is however a tension here as there is a concern held by some in the banking industry that macro prudential capital buffers become the marginal determinant of micro prudential capital requirements.)

It is clear that, when determining their strategies and business models, bank Boards do need to take into account how their decisions will be assessed by their supervisors. At the very least, at some point in its deliberations the Board needs to put itself in the shoes of the supervisor and ask itself which aspects of its strategy and business model are likely to cause the supervisor concern and articulate the reasons why supervisors should be satisfied that governance, risk management arrangements and their risk appetite framework deal with those concerns effectively. It is also possible that supervisory challenge of a bank’s business model and/or strategy, where well founded and properly justified, will provide new insights.
This paper does not attempt to predict what the “new normal” bank RoE will be. This is for a number of reasons. First, it is difficult to generalise – some banks’ RoEs have held up since 2007. Second, it is important to try to distinguish between secular, cyclical effects and one-off effects. Although the higher levels of capital and liquidity demanded post-crisis are here to stay, making some previously profitable products and activities unviable, banks will adjust over time to these tougher standards. We need to distinguish between the adjustment effects and the steady state effects. Moreover, the impact of higher loan loss provisions and the current low interest rate environment should be to some extent cyclical, whereas the huge fines that have recently been levied on some banks ought to be one-offs. Third, it is difficult to disentangle the RoE effects of much tougher capital and liquidity standards from other factors, including – at least initially – fundamental changes to the economics of banking as creditors reassess risks and, more recently, technological change, challenger banks (and non-banks) and ongoing efforts in the EU to improve borrowers’ access to non-bank sources of finance. Initiatives such as the introduction of loss absorbing capacity requirements illustrate that the process has still further to go.

But at least two points are very clear. First, as analysis has shown, including from the International Monetary Fund (IMF), many banks – especially in Europe – have RoEs that are significantly lower than their cost of capital (Figures 4 and 5). Analysis by the IMF, found that of 300 large banks “banks representing almost 40 per cent of total assets are not strong enough to supply adequate credit in support of the recovery. […] These banks will need a more fundamental overhaul of their business models, including a combination of re-pricing existing business lines, reallocating capital across activities, consolidation, or retrenchment.”

Figure 4. Banks with return on equity lower than the cost of equity*

Figure 5. Bank return-on-equity gap, 2014: Q2*
Second, and in consequence, there is enormous and unsurprising focus on efficiency-enhancing and cost-cutting programmes across banks. This is in part to improve RoE, but also to generate funds for the investment in technology, and in particular digital technology, that banks need to make so as to maintain sustainable business models in future. But even here the choices made by bank Boards are of great interest to supervisors who worry about cost cuts falling on control functions, about the resilience of banks’ IT infrastructures, about vulnerability to cyber-attack and about data. In the concluding section of this paper we consider whether, in some of these areas, there could be better alignment of interests between supervisors and shareholders.

In particular, what can banks do in order to generate value from what is often regarded as mandatory regulatory spending and swiftly dismissed as having no business benefit? In this regard, two areas stand out as being worthy of consideration: investment in IT, and data analytics.

From a commercial perspective, banks need to embrace technology and, in many cases, invest significantly in their capabilities. Retail customers demand a seamless, tailored and digital service from their banks, their expectations having been transformed by positive experience in other industries. Challengers, whether they be Apple, Facebook, Google or Amazon (“the big four guys” as Ana Botín, Group Executive Chairman of Santander, has referred to them) or new challenger banks with no legacy systems and, as importantly, no legacy liabilities in the back book or costly bricks and mortar branches, demand a competitive response (Figure 6). And, as noted, shareholders are demanding improved returns.

Supervisors are also demanding. In some cases they are requiring significant improvements in the robustness and resilience of banks’ IT infrastructure. This is certainly the case in the UK. Supervisors’ concerns are driven by a combination of crystallised risk in some banks’ IT platforms and a desire to improve the prospects of operational continuity for banks in resolution. Supervisors (and banks’ Boards) are clearly worried about vulnerability to cyber-attack and want to shore up their defences to make them as impregnable as possible, not least with a view to the related significant risk of reputational damage.

Growing IT risks in terms of system security, availability and operational continuity point to the increasing need for better integration of the IT-dimension in banks’ overall risk management framework. And supervisors regard IT infrastructure as one of the cornerstones to enable banks to build effective risk data aggregation and reporting systems. Allied to this is the importance of active Board oversight and adequate understanding of this dimension: IT-awareness amongst Board members has in the past often been quite low for some banks.

Figure 6. Improvement in performance over five years of banks running on third party banking applications relative to those using legacy applications

| Figure 6. Improvement in performance over five years of banks running on third party banking applications relative to those using legacy applications |
|---|---|---|
| Return on assets | Return on capital | Cost to income ratio |
| 28% | 19% | -7% |

This leads to data and analytics. Supervisors, scarred by experiences during the crisis when many of the world’s largest banks were found to be incapable of providing accurate, aggregated risk data, have moved data to centre stage. Their expectations are summarised in the Basel Committee’s *Principles for effective risk data aggregation and risk reporting.* These principles are as appealing in their simplicity as they are costly and challenging to implement, and there remains significant room for improvement.

We do not expect supervisors’ appetite for data, both in terms of quantity and quality, to diminish. Stress testing, asset quality reviews, frequent updates of capital, liquidity and leverage ratios, balance sheet revaluation capabilities for resolution and bail-in, conduct risk metrics, the identification of vulnerable and high risk customers and so on are set to stay. Supervisors also have concerns about banks’ internal processes for prudential reporting. And, in the absence of effective and efficient data capabilities, the costs of responding to such requests are very high and the inherent operational risks significant.

However, at the same time there are undoubtedly business benefits from enhanced data management capabilities, particularly in view of the much more sophisticated customer analytics techniques that are now available. Many banks struggle to piece together all the information they have about the products and services that they provide to each of their customers. The prospect of interrogating the information or using information on predictive analysis to link internal and external data to behaviour patterns across customer segments to identify potential defaults or opportunities to provide new products or services to a customer is even more distant. The biologist Edward Wilson could have had the financial services industry in mind when he wrote “We are drowning in information, while starving for wisdom. The world henceforth will be run by synthesisers, people who are able to put together the right information at the right time, think critically about it, and make important choices wisely.”

Similarly, managing a bank’s balance sheet has become significantly more complex given the number of regulatory constraints that a bank must simultaneously meet. Those banks with the systems and data management capabilities to do this well are also likely to be the most nimble, thereby giving them some competitive advantage in terms of making decisions on the commercial opportunities that are presented to them.

We are not about to argue that, when it comes to IT infrastructure and data management, banks’ interests are exactly aligned with those of their supervisors. But they are not so far apart as might first appear. A significant part of the challenge of designing solutions with both perspectives and objectives in mind is that regulatory deadlines do not often allow the time needed to connect the strategic thinking with the regulatory imperatives. If it were that easy, many banks would have done this already. But if banks are to avoid a “Catch 22” in which the investment that they have to make in upgrading their IT systems to satisfy their supervisors crowds out investment in financial innovation, they will have to find another way of reconciling the two perspectives.

This debate also raises the questions of whether supervisors could do more to enable banks (and other financial services firms) to generate more shareholder value from the investments they are making to meet regulatory requirements. This would not be about diluting those requirements. But could supervisors be more flexible about implementation schedules to enable banks to identify and build in business benefits to the changes they are having to make to satisfy their supervisors? Given supervisors’ interest in viable and sustainable business models, there is on the face of it no reason why they should not do what they can to enable banks to generate shareholder value from regulatory change, provided of course that this does not give rise to unacceptable risks to their objectives.
Conclusion

In conclusion, there is little doubt that regulation is a strategic issue, in at least two respects.

First, regulation represents a significant cost of doing business as a bank and one that will not reduce materially in the near term.

Second, the strategic and business model decisions taken by bank Boards will be challenged and, in some cases, changed by supervisors. This too is a reality that looks set to stay.

Against this background, the banks which are most likely to succeed are those which understand what a “good” or sustainable strategy and business model look like from a supervisory perspective and have the vision to extract the maximum possible business benefit from the investments they have to make in order to satisfy their increasingly demanding supervisors. In areas such as IT, data and analytics what starts as a supervisory imperative could end in a competitive advantage.
Endnotes


3 See, for example, speech by Sabine Lautenschläger, Member of the Executive Board of the ECB, on ‘Monitoring, regulation and self-regulation in the European banking sector’, at the evening reception at the Deutsche Aktieninstitut in Frankfurt am Main, 21 April 2015, https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150421.en.html.

4 Of course, simplicity in itself is not a guarantee of safety.

5 The issue of “homogeneous heterogeneity”, which can lead to an increase in the probability of multiple failures, is an area of research as well as supervisory interest. See, for example, Nicolas Beale et al, ‘Individual versus systemic risk and the regulator’s dilemma’, Proceedings of the National Academy of Sciences of the United States of America, August 2011, Vol. 108(31), pp. 12647–12652, http://www.pnas.org/content/108/31/12647.full.pdf.


7 A golden share is a share that gives a shareholder the ability to outvote all other shares in specified circumstances.

8 There are, however, occasions when supervisors and policy makers more generally worry about the consequences of banks setting a very low risk appetite and whether this is consistent with their broader objectives. The Financial Stability Board’s concern about “financial abandonment” as some banks withdraw from providing correspondent bank facilities to whole groups of customers or even countries is a case in point. See Mark Carney and Bertrand Badré, ‘Keep finance safe but do not shut out the vulnerable’, June 2015, http://www.financialstabilityboard.org/2015/06/fsb-chair-co-authors-article-on-correspondent-banking-and-financial-inclusion/.


14 The BCBS’ latest report in progress on adopting the principles for effective risk data aggregation and risk reporting, published in January 2015, http://www.bis.org/publ/bcbs268.pdf, found that the average self-assessment score against the principles by G-SIBS only advanced by 0.04 over the period from 2013 to 2014, illustrating the size of the task ahead.

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