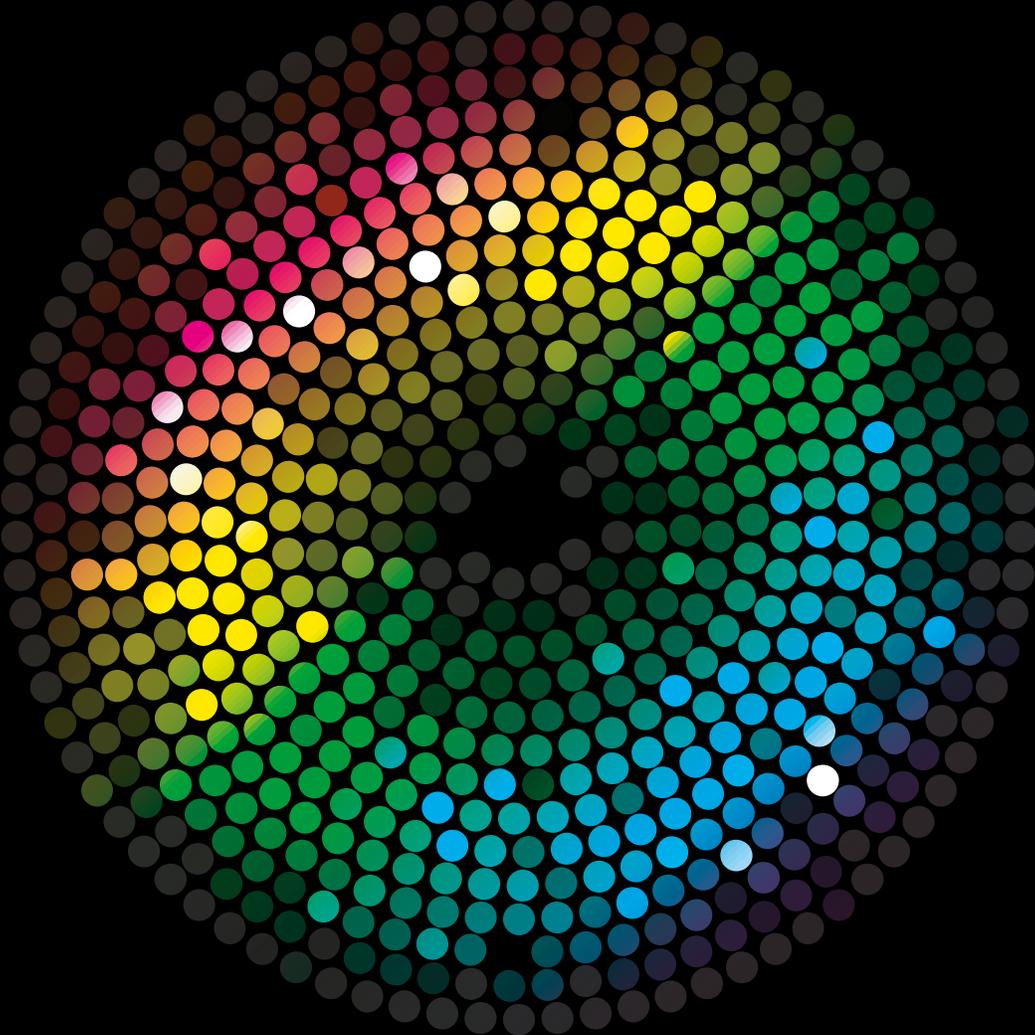


Deloitte.



Bold actions for
CLOs to make equity
an enterprise-wide
outcome



Introduction

As organizations around the globe contemplate the future of work, inequities highlighted by events of the past few years have created a reckoning for their diversity efforts. New challenges are often being layered on top of old problems, including the persistent barriers within some corporate cultures that can undermine opportunities for underrepresented groups, and businesses and their policies have been put under a microscope.

Increasingly, consumers and employees¹ are pressuring organizations not only to take a public stance on inequality and racism,² but also to back up those promises with action and results. For decades, diversity and inclusion initiatives have dominated the corporate response to inequity. And while many businesses have made progress in becoming more diverse and inclusive, their efforts have yet to fundamentally change economic and social outcomes for millions of people.

For example, the results of the Minority Corporate Counsel Association's 2020 Fortune 1000 General Counsel survey³ portray a story of progress, but one with plenty of missed opportunities. Based on recent vacancies:



Women filled 33% of Fortune 1000 general counsel openings.



Underrepresented racial and ethnic groups filled 14% of openings.

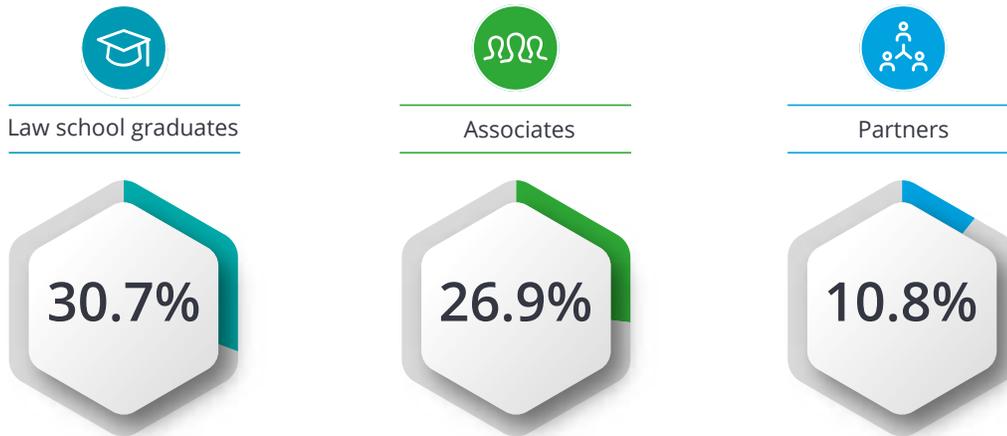
Examine your status quo

Even with broad diversity, equity, and inclusion (DEI) programs in place (and with the formation of entities focused on addressing DEI issues within the legal profession) many firms and corporations are still working to find a way to plug leaks in the legal talent funnel.

According to Law360 data from August 2021,⁴ attorneys who identify as Hispanic/Latino, African American/Black, Asian American, Native American or Alaska Native, Native Hawaiian/Pacific Islander, and two or more races make up 18.1% of all attorneys and 9.7% of equity partners in the US law firms they surveyed. While those numbers are up since Law360 began tracking this data (in 2014, the numbers were 14.1% and 7.1%, respectively), the increases are “incremental” at best. Meanwhile, students in these same identity groups have occupied more than 20% of law school seats for more than two decades.⁵ In fact, Harvard Law School reports that “students of color” make up 56% of its class of 2024.⁶ And while the “all lawyers” population in the Law360 report seems to be approaching 20%, the single digit number in the equity partner ranks may be demonstrative of the leaking talent pipeline.

Indeed, the discrepancy between the total number of students who identify as Hispanic/Latino, African American/Black, Asian American, Native American or Alaska Native, Native Hawaiian/Pacific Islander, and two or more races, compared with the number who continue on in the profession, whether in a firm or as part of an in-house legal team, may come down to a systemic failure to create a variety of pathways to success. “As general counsel and leaders of our respective legal functions, we need to look at the entire experience,” says Deloitte LLP general counsel Ben Campbell. “If people are graduating from law school but not coming into the corporate world, we’re failing to create a culture and talent experience to attract, retain, and advance them. The profession needs to look at creating environments that are productive and welcoming to people of different backgrounds. If we’re not talking about retention as much as we’re talking to them about recruitment, everyone is destined to fail.”

Diversity representation shrinks on path to firm leadership



Source: Law360 Pulse Magazine⁷

Evolve the conversation to include equity

One way to start is to broaden your expectations of DEI efforts, starting with a shift to equity. But understand: Equity isn't a program or an initiative. Equity is an *outcome*, and it's achieved when all people have fair access, opportunity, resources, influences, and power—everything they need to succeed and thrive.

And as discussed in [The equity imperative](#),⁸ equitable outcomes should fall under the purview of every C-suite leader, which may be

a departure for some businesses. In the past, DEI efforts have often been left to human resources leaders or DEI-related teams to figure out. However, real change requires every leader in an organization to implement and promote DEI programs, leaning on the expertise of DEI officers, as well as to exercise their influence across their entire business ecosystem (from relationships to products, services to spend, and governance to external interactions) to achieve equity.

In a recent survey by Deloitte, C-suite leaders were asked, "Specific to your role, where do you have influence over DEI efforts?" If the goal is to have shared responsibility for DEI efforts across the C-suite, these results show that there is room for improvement and that leaders may need to be better empowered to leverage their influence to drive stronger equity outcomes.

Influence varies by role, but most see their influence in externally facing efforts

Area of influence	Total	CEO	CFO	CIO	CMO	CHRO	COO	CLO
Content development	21%	24%	28%	33%	19%	12%	23%	22%
The entire organization's talent model	21%	22%	26%	26%	19%	19%	24%	27%
Your function's talent model	22%	29%	29%	29%	20%	16%	26%	22%
Community engagement	23%	26%	29%	23%	20%	33%	24%	18%
Brand imagery and messaging	28%	25%	33%	28%	30%	24%	21%	22%
The organization's purpose	28%	26%	38%	30%	26%	32%	27%	27%
Product and service design	29%	34%	26%	33%	30%	22%	27%	22%
Business partner selection	36%	32%	44%	35%	39%	25%	27%	29%
AI solutions	36%	40%	35%	41%	39%	19%	29%	27%
Data and research	39%	35%	45%	51%	39%	35%	33%	32%
Technology platforms	39%	40%	45%	46%	40%	35%	33%	24%
Total respondents	1,099	129	86	80	556	85	84	79

Executive survey: Q29. Specific to your role, where do you have influence over diversity, equity, and inclusion (DE&I) efforts?
N = 1,099

Source: Deloitte Global Marketing Trends Executive Survey⁹

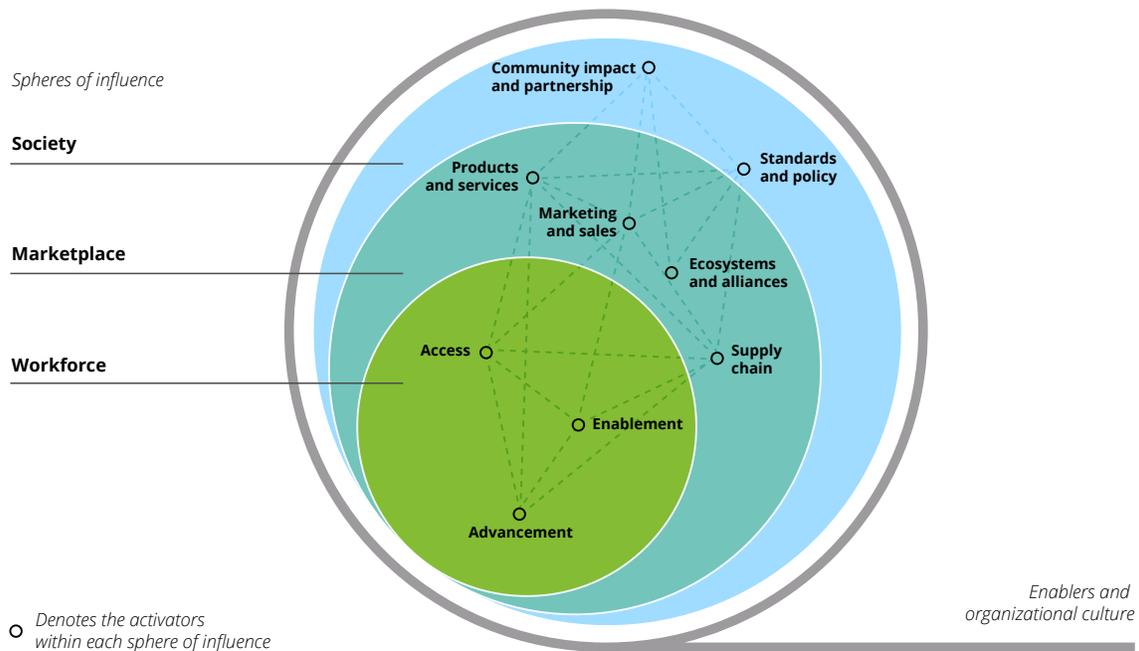
Unfortunately, the full extent of that influence appears to be rarely used. In a recent Fortune/Deloitte [survey](#)¹⁰ of 125 CEOs, 91% of chief executives said they're investing in their talent life cycle within the workforce sphere to drive DEI initiatives. But only 22% said they're investing in DEI within their product or service portfolios, and fewer than half are prioritizing equity within supplier relationships. Equity needs to be more than just talent.

For C-suite leaders, like the CLO, achieving equity may not be about doing more; it's about evaluating whether your existing responsibilities and ongoing work as CLO are adequately promoting equity, as well as creating new equitable outcomes and opportunities within your organization.

Forge a new way forward

With that in mind, Deloitte designed the [Equity Activation Model](#)¹¹ to help businesses address how they can achieve equity both within and outside of their own organizations, structured around three primary spheres of influence: workforce, marketplace, and society (figure 1).

Figure 1. The Equity Activation Model



Each sphere includes “activators” (key areas of activity and everyday choices) through which leaders can exert their influence to activate equity.

For a CLO, there are several examples of responsibilities that can help drive equity:



Workforce: Enabling the organization to make positive change and helping leaders understand the risks associated with not taking action around DEI initiatives; understanding the corporate governance framework and expectations for DEI; crafting equitable employee policies that protect the most vulnerable employees; ensuring fair and thorough investigations into employee harassment and discrimination cases; complying with new and existing diversity regulations; holding legal department leaders accountable for the design and implementation of inclusive talent strategies for the legal function; and understanding how DEI intersects with immigration law

“Like any leader, the CLO has an opportunity to drive impact at the organizational level and the individual level. Both are powerful and necessary for lasting change. Often, the CLO may focus on the organizational level, as that is where their fiduciary duty may lead them: championing supplier diversity efforts, partnering with HR and/or DEI on pay equity reviews, and building a diverse board of directors. However, their individual influence is just as powerful when they demonstrate equity in their promotions, their recognition efforts, mentoring and sponsorship, and modeling the way as an inclusive leader. Every leader has this opportunity, but CLOs have a uniquely broad audience within their companies and beyond,” says Valerie Jackson, chief diversity officer at Zuora, lawyer, and former practicing attorney.



Marketplace: Considering the diversity of law firms and legal services providers when deciding to outsource legal matters; partnering with law firms and service providers to advance DEI strategies; enabling business leaders to consider and design customer experiences that support a diverse customer base; and actively working to shape and cultivate a strong and inclusive brand



Society: Leading on issues of ESG, including DEI, and clearly communicating with the board and other stakeholders the value of taking a position with respect to equity and issues of racial justice; promoting transparency, effort, and accountability to address potential racial inequity that could inform proxy voting policies, shareholder proposals, and investor engagement priorities; engaging with the community by providing pro bono services; financially supporting community organizations; setting and influencing rules and standards; advocating for and driving political and social change; and preparing diversity data (for the organization broadly and the legal function specifically) for external publication as a commitment to the organization's DEI goals

Darwin Conner, US chief diversity, equity, and inclusion officer at Eversheds Sutherland and a former law firm equity partner, believes that lawyers need to be aware of the systemic inequality that can later impact the careers of some lawyers within their firms. He says, "For lawyers who may be first-generation attorneys, or don't have familial or community exposure to the professional networks that others may have, somewhere around the fifth or sixth year of practice they realize that they do not have and may never develop the types of relationships that will generate multimillion-dollar books of business. And the perception that, without that, a lawyer cannot be successful in certain law firm environments leads many to pursue opportunities where the skills they have built in law firm practice are valued, even if they are otherwise satisfied with the 'technical' aspects of their practice." Conner suggests that leaders must think broadly about these types of potential inequalities and work toward initiatives that seek to resolve them.

Challenge old patterns to drive better results¹²

Within your spheres of influence, take a hard look at your outcomes and your organizational culture as context for those outcomes. In this case, culture is synonymous with organizational behaviors, which are informed by organizational values, built on underlying beliefs and assumptions. Can you identify any assumptions (or orthodoxies) inhibiting equity within your organization?

Here's one common example: ***"Diversity means lowering the bar."***

The assumption here is that there are not enough "qualified" candidates to build representative, diverse cohorts and teams, which relies on two underlying beliefs:

1. There is a correct definition of "qualifications," or what is required to be successful in your organization; and

2. Organizations should only consider narrowly defined and/or limited sources or pools of potential talent, filtering out potentially highly qualified candidates who don't neatly fit into those definitions.

Think about your most pressing business priorities and the decisions and actions that you make regularly. Are they being informed by assumptions such as this, that may contribute to systemic inequity? If your organization lacks diversity in its leadership, or even within associates' ranks, examine your hiring, promotion, and retention processes to see where they are prone to pitfalls that reinforce inequitable results:

- **Pitfall: You have different standards for different people.**

Are you holding some cohorts to different standards than their White or male colleagues, even unconsciously? Are you asking some employees and candidates to prove themselves over and above other candidates who may advance on mere potential?

A study by Nextions, *Written in Black & White*,¹³ is a good illustration of the invisible barriers that may exist for Black legal candidates. In this study, researchers drafted a research memo from a hypothetical third-year litigation associate, “Thomas Meyer,” that focused on the issue of trade secrets in internet startups. They deliberately inserted 22 errors, which varied from spelling to analysis. The memo was then distributed to 60 law partners, who believed they were assisting in a study on writing competencies in young attorneys. However, half the memos said Thomas was Black, while the other half said he was White. The result? Using the same memo, the White Thomas Meyer (“has potential”) received a 4.1/5.0 rating, while the Black Thomas Meyer (“can’t believe he went to NYU”) averaged a 3.2/5.0 rating.

- **Pitfall: Your net is too small.** Are you focusing on vague, informal criteria such as “cultural fit” and “likeability,” which tend to reinforce the status quo? And if you’re recruiting in the same ways and same places, using the same tools, how will you be able to tap into new pools of talent?

“The talent is out there, but we can’t continue to look in the same places; we need to open up our perspectives,” Campbell says. “The other thing that was eye-opening for me is that pouring water into the hiring bucket is important to this, but the bucket often has a hole in it, and the talent is leaving at the same or a faster rate than you’re

pouring it in. You’re never going to make any progress that way, so you need to look at the totality of the talent life cycle.”

[Challenging orthodoxies](#)¹⁵ is a multistep process: acknowledge they exist, address them directly, dismantle the systems or processes they sustain when those systems or processes result in inequitable outcomes, and build systems and processes with the intention and objective of achieving equitable outcomes.

What might that look like?

Consider taking a **baseline action**, such as broadening your selection requirements (e.g., knowledge, skills, and abilities) and reexamine and articulate what it takes to be successful in certain roles. One opportunity Conner is exploring is the integration of technology into the hiring process: “I am trying to understand the role of companies that provide a product that leverages algorithms developed by assessing firm needs and distilling the skills most relevant to a given role. The goal is to reduce inconsistencies in the evaluation of talent and promote equity, which should lead to greater diversity.”

In addition, acknowledge the diversity of your recruiting pipeline and proactively invest in skill, curriculum, and career path development across a wider array of methods that provide a racially, ethnically, and gender-diverse talent pool. Where possible, hold major talent sources accountable for providing a diverse slate of candidates. And within your organization, establish a formal program to connect successful, networked lawyers with more junior colleagues from other cohorts.

COVID-19–related shifts in workplaces may provide opportunities for examining orthodoxies that previously went unaddressed, says Jackson. One orthodoxy: **“We all speak the same language.”** The assumption is that everyone derives the same understanding from meetings and materials. However, cultural differences and newly virtual and highly dispersed work environments can create understanding gaps that feel like playing a game of telephone. Investing in cultural awareness education and strengthening psychological safety on teams so that employees feel comfortable asking questions can increase the likelihood that team members are on the same page when executing and bonding. Execution and bonding are equally important, for the latter impacts the former. Increasing psychological safety improves both and can also increase comfort levels for reporting issues and supporting compliance efforts, reduce absenteeism, and decrease instances of fraud and theft.

Another example: **“Everyone has the same opportunity to advance.”** The assumption here is that everyone in the organization who wants to progress can. However, when examining your promotion data, you may learn that employees based in or near headquarters advance more quickly than employees based in other geographies, for example. As companies navigate the Great Reshuffle¹⁴ and the new future of work, are CLOs (and their companies) setting themselves up for success if their promotion decisions are based on a limiting belief like proximity bias? In multinational businesses, the legal function is often one of the more geographically dispersed departments. Rooting out unconscious biases like proximity bias is crucial for improving equitable outcomes.

Attributed to **Valerie Jackson**, chief diversity officer at Zuora, lawyer, and former practicing attorney.

According to Ashley Smith, Risk & Financial Advisory managing director at Deloitte Transactions and Business Analytics LLP, recent Deloitte research indicates that legal functions need talent with skills in project management, data analytics, and legal technology. “Only about one-third of survey respondents felt they have the right people doing the right work, and a majority (71%) felt that their organization did not have the right learning and development training to support business needs.”¹⁶

One solution, says Smith, is to reevaluate the entire hiring process, closely examine roles and responsibilities, redefine the skills that are critical to success for the legal function, and then hire differently. Another, she goes on to say, is to build the training and development framework internally to better equip existing talent to navigate the evolving demands on the legal function successfully. “Both options provide an opportunity to examine equity outcomes and build in better processes for enabling success for diverse talent.”¹⁷

A bolder **courageous action** is to create sources of talent rather than recruiting from traditional ones. Invest in curriculum changes at universities and law schools to develop the skills and traits that your organization is seeking. In order to nurture the talent already within your organization, provide support to your sponsors to help them better grasp the unique challenges faced by underrepresented groups and the subtle ways bias impedes success in various settings. And further, *hold those sponsors accountable for the successful preparation and advancement of their mentees.*

Another orthodoxy example: **“Taking bold action around DEI is too risky for our business.”**

The underlying assumption is that it is riskier to take a stand and act than it is to stay silent. However, dismantling this thinking requires recognizing that legal risk is manageable and needs to be balanced against all other risks. “It can become an impediment to think too much about legal risk and ignore all the other risks associated with this topic; there are legal risks in everything we do,” Campbell says. “Choosing not to act is a choice, and there are risks associated with inaction, which may be worse.”

DEI presents an opportunity for the CLO, as a member of the senior leadership team, to enable the organization to acknowledge its current state and drive for improvement because the CLO is well-positioned to understand and communicate risk.

For example, Campbell cites the risk of falling behind in the ability to recruit, hire, and retain the best talent. “If we are passive, there is the risk that we will lose out in the talent market because the people we’re competing for will look at us and say, ‘This organization is out of step, and I don’t want to be associated with it.’ And diverse talent will look at us and say, ‘That’s not a place I want to go.’ And we’ll lose people internally who will start to think that the firm is not taking the steps they feel are important.”

DEI is not just important to some; it is increasingly an important consideration for many. Campbell’s comments allude to the evolving and changing expectations of the workforce related to DEI; workers are more critically examining the DEI initiatives of employers and making employment decisions based on those [initiatives](#).¹⁸ DEI is also a topic of increasing importance to boards, investors, and consumers and is increasingly finding a place in ESG initiatives and [reporting](#).¹⁹

The potential action to move toward equity is to be realistic and transparent. “By collecting and publishing [diversity] data, we know our own data because we’ve taken the steps of collecting it ourselves,” Campbell says. “Plus, then it’s part of the overall firm’s efforts to address the societal inequities in which we all operate.”

Ultimately, both baseline and courageous actions can be applied to help dismantle the effects of societal inequities and promote more equitable outcomes within your organization.

Define measurable goals, in five parts

Just as business leaders focus on financial and operational outcomes (rather than just inputs), CLOs must also focus on the outcomes of their efforts to drive equity. This means identifying tangible goals, or measurable objectives, to make your intentions real. But it's important to clarify that a tangible goal is not the same as a quota.

"The distinction is important," Campbell says. "We're not talking about quotas or targets, but if you come up with some objectives—where you want to go, such as being more consistent with society's demographics—that allows you to go back and discuss progress, it's using measurement to see how you're doing and looking to where you can improve."

Make your objectives [measurable](#),²⁰ with five considerations:



Clearly communicate what your tangible goals do and do not mean. For example, let's say your goal is building an equitable, diverse legal function. Defining that as a measurable goal means being specific. Jackson adds, "Create goals and objectives that are directly linked to your organizational values and are designed to measure what matters *for your organization*. This strengthens the notion that DEI work is connected with the company's ethos, unique profile, aspirations, and business success. For example: Measuring the diversity of your workforce is important, and disaggregating the data to see how the various groups exist at all levels and in all areas (and how they progress, or don't) is even more important because it drives toward understanding the specific talent experiences of all of your employees. Additionally, having a goal around diversity in leadership is just as important as having a broader workforce goal. Leadership teams that are diverse in background, professional experience, and tenure, as well as geography and cultural fluency, help deliver better business results and higher profits over time."



Goals should incorporate other measures, not just diversity. We've established that solely focusing on diversity misses the opportunity to make more significant change in the makeup of legal functions. To achieve equity, CLOs need to ensure their goals also include and assess inclusion, which is imperative for retention and higher engagement. For example, [Deloitte Australia research](#)²¹ shows that inclusive leaders can increase individual feelings of inclusion (respect, value, and belonging) by up to 70%, which can translate into a 17% increase in team performance and a 29% bump in collaboration. Jackson suggests a few sources of data to get a better picture of inclusion: "Consider employee engagement scores, exit interview themes, turnover rates, hiring and termination rates, compensation analysis, and promotion velocity across the same roles and geographies to develop a more robust understanding of outcomes. Perhaps most importantly, be open to the stories your data tells you. Formulate your hypotheses based on both quantitative and qualitative data, and invest in the tools that will deliver that data with integrity."

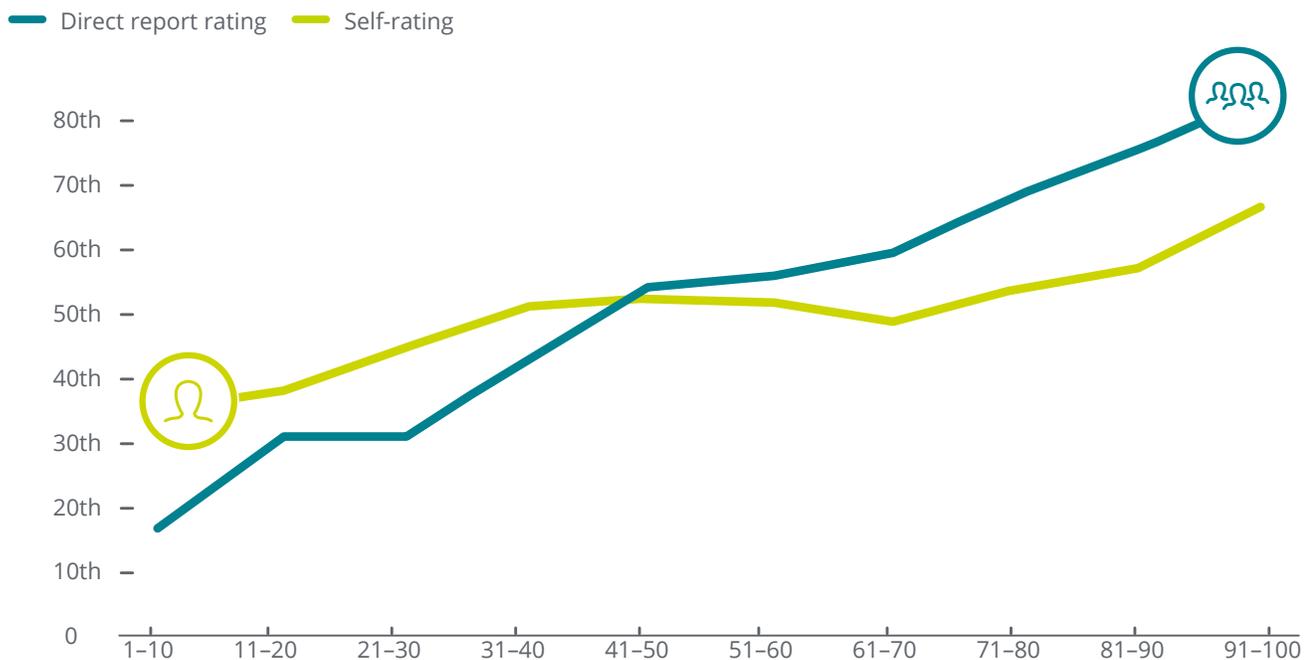


Make goals a business priority by attaching accountability metrics for leaders. This could look something like the implementation of a certification system for hiring and promotion. One example of a certification system in the legal field "measures whether [an organization has] affirmatively considered at least 30% women, attorneys of color, LGBTQ+, and lawyers with disabilities for leadership and governance roles [such as] equity partner promotions, formal client pitch opportunities, and senior lateral positions."²⁴ CLOs could use such a certification system to hold legal function leaders accountable for equitable outcomes on internal opportunities and may also ask that the external legal service providers they hire use a similar certification process. Another option for prioritizing accountability metrics could be to link equitable outcomes in hiring, promotions, and sourcing to the [performance evaluations](#) of legal department leaders.²⁵

A study²² published by *Harvard Business Review* shows that leaders are often not good judges of their own inclusiveness. When the study compared leaders' self-ratings with ratings of them by bosses, peers, and subordinates, they found that self-ratings of inclusiveness are often misaligned with ratings by others on inclusiveness.

How leaders rate their inclusiveness versus how employees see them

The worst leaders have a rosy view of themselves, while the best underrate their skills.



Source: Harvard Business Review²³



4 Include recognition and reward. Acknowledgment of high achievers can provide a carrot for leaders to deliver results, but consider tying compensation to equity outcomes as a financial carrot. By linking a percentage of executive pay to their DEI goals, you're telling leaders that these DEI issues are part of their job.



5 Be transparent in your progress. As diversity becomes more of a prerequisite for future generations,²⁶ it's imperative to show both your employees and potential candidates that you're taking action to create equitable outcomes and making changes if your progress doesn't align with your goals. It is important to note, however, that if goals are numeric, they could be perceived as quotas and efforts to achieve the numbers must be acknowledged, even when the full numeric goal isn't attained; in other words, it is important to focus on progress toward equitable outcomes, not simply numbers.

Place equity at the center of things

Every CLO has the opportunity to embrace an equity-obsessed mindset. What that requires is thinking beyond a checklist of actions to take and finish, and placing equity at the center of every decision within your spheres of influence.

It will be an adjustment for some. Thinking of equity as a desired outcome takes constant, sustained commitment from leaders and team members, especially when it is uncomfortable or unpopular.

Change is hard. However, your efforts can pay dividends. When you address issues with the most marginalized groups within your workforce, it often benefits other groups, and all members of the team may benefit. And if leaders can be *proactive* about equity, making it inherent within *all* of the organization's actions, from policy development through implementation to measurement, can go a long way to building new systems that may result in equitable outcomes.

Additional resources:

[2021 Diversity, Equity, and Inclusion \(DEI\) Transparency Report Executive Summary](#)

[The equity imperative](#)

[Support your Black workforce, now](#)

[The myths that undermine racial equality at work](#)

[Fostering an inclusive culture at work](#)

Endnotes

1. Ben Hecht, "[Moving Beyond Diversity Toward Racial Equity](#)," *Harvard Business Review*, June 16, 2020.
2. Richard Edelman, "[Systemic Racism: The Existential Challenge for Business](#)," Edelman, September 8, 2020.
3. Minority Corporate Counsel Association, [2020 MCC Fortune 1000 GC Survey](#), 2020.
4. Jacqueline Bell, "[Law360's Diversity Snapshot: What You Need to Know](#)," *Law360 Pulse Magazine*, August 16, 2021.
5. Law360, "[The 2018 Law360 Diversity Snapshot](#)," June 18, 2018.
6. Harvard Law School, "[HLS Profile and Facts: J.D. Class of 2024](#)," 2021.
7. Jacqueline Bell, "Law360's Diversity Snapshot: What You Need to Know," *Law360 Pulse Magazine*, August 16, 2021.
8. Deloitte, [The equity imperative: The need for business to take bold action now](#), February 2021.
9. This data was captured through the Global Marketing Trends Executive Survey, "Global Marketing Trends: Thriving through customer centricity," Deloitte Insights, October 20, 2021.
10. Fortune and Deloitte, [2021 Fortune/Deloitte CEO Survey](#), 2021.
11. Deloitte, "[Actions to drive systemic change](#)," 2021.
12. Deloitte, [The equity imperative](#), 2021.
13. Dr. Arin R. Reeves, [Written in Black & White: Exploring Confirmation Bias in Racialized Perceptions of Writing Skills](#), Nextions, April 4, 2014.
14. Ryan Roslansky, "[Navigating the Great Reshuffle](#)," LinkedIn, September 9, 2021.
15. Deloitte, [Flipping orthodoxies](#), 2021.
16. Scott Read, Ashley Smith, Brian Karney, and Mike Stanioski, [2021 State of Legal Operations Survey](#), Deloitte, 2021.
17. Ibid.
18. Devon Dickau and Steve Hatfield, [Creating Value and Impact through the Alternative Workforce](#), Deloitte, 2019.
19. Kristen Sullivan, Amy Silverstein, Maureen Bujno, Leeann Galezio Arthur, and Bob Lamm, [On the board's agenda US: ESG and corporate purpose in a disrupted world](#), Deloitte, 2020. For a look at the CLO's role in ESG efforts, see Lori Lorenzo, [The role of the chief legal officer in driving ESG strategy](#), Deloitte, 2021.
20. Juliet Bourke, "[The diversity and inclusion revolution: Eight powerful truths](#)," *Deloitte Review*, issue 22, January 22, 2018.
21. Ibid.
22. Jack Zenger and Joseph Folkman, "[Leaders Aren't Great at Judging How Inclusive They Are](#)," *Harvard Business Review*, October 26, 2017.
23. Ibid.
24. DiversityLab, "[100 Law Firms Announced as Mansfield Rule 3.0 Certified](#)," September 15, 2020.
25. Deloitte, [CFO Signals™: 2Q 2021](#), 2021.
26. Jennifer Miller, "[For younger job seekers, diversity and inclusion in the workplace aren't a preference. They're a requirement.](#)" *Washington Post*, February 18, 2021.

Author

Lori Lorenzo

Research & Insights director, Chief Legal Officer Program

Managing director

Deloitte Transactions & Business Analytics LLP

lorilorenzo@deloitte.com

Deloitte.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional adviser. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States, and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.