2017 energy compliance survey report
Leaders in the energy industry share their latest thoughts on regulatory compliance in the US
This marks the eighth year Deloitte has conducted a survey on regulatory compliance in the energy industry. The survey’s goal is to help energy companies understand the latest compliance trends, learn more about leading practices, and gain insight into how other companies are managing compliance risks and continuously advancing their compliance programs.

Over the past decade, the energy industry has faced extensive regulatory changes and heightened expectations from regulators, prompting many companies to rethink how they approach compliance management and oversight. The pace of change is unprecedented, and the environment is often muddled by political uncertainty and lack of regulatory clarity. This can make it difficult for companies to keep up, forcing many compliance leaders to creatively allocate their scarce resources.

Now, at a time of heightened regulatory uncertainty, there’s increased potential for changes in direction and disruption of ongoing trends. In this dynamic environment, it’s important for companies to concentrate on the regulatory areas that they believe represent the highest risk to their organization, doing their best to create a resilient business while focusing on things that are within their control. That way, companies can focus on applying the strategies that can help them lead in their industry, navigate risks and opportunities, and disrupt the status quo.

This report highlights findings from the survey, which are grouped into five categories:

• Enterprise compliance
• North American Electric Reliability Corporation (NERC)
• Commodity Futures Trading Commission (CFTC)
• Federal Energy Regulatory Commission (FERC)
• Environmental, Regional Transmission Organization (RTO)/Independent System Operator (ISO), and Public Utility Commission (PUC) compliance

About the study
The in-depth survey was conducted in late 2016 and early 2017. A total of 47 companies participated, 31 of which also participated in 2015. The survey included major oil companies, integrated utility companies, independent power producers, and independent system operators. Respondents included chief compliance officers, senior compliance directors/managers, and associate/general counsels.

Demographics overview

Generating portfolio
- <1,500 MW: 6%
- 1,500-5,000: 15%
- 5,001-10,000: 25%
- >10,000: 28%
- We do not own generating assets: 6%

Type of company
- Power & utilities (34)
- Independent power producers (5)
- Oil & gas (6)
- Other (RTOs, ISOs, etc.) (2)

Number of employees
- >5,000 employees: 26%
- 1,001-5,000 employees: 4%
- 101-1,000 employees: 21%
- 0-100 employees: 49%

Annual revenue
- >$15 billion: 11%
- $5-$15 billion: 9%
- $1-$5 billion: 11%
- $250 million-$1 billion: 32%
- $0-$250 million: 38%

Note: Percentages may not always equal 100% due to rounding of odd numbers, or “select all that apply” questions.
The rise of hybrid governance models
Energy companies are increasingly designing compliance programs that are tailored to fit their existing organizational structures. Such customization can include adjusting traditional governance models and deploying hybrid models to better meet the complex regulatory requirements prevalent in today’s marketplace. Although a centralized governance model remains nearly twice as common as a decentralized model, the use of a hybrid governance model continues to gradually trend upward, increasing from just 14 percent in 2014 and 16 percent in 2015 to 28 percent in 2016. This fundamental shift may signal executives’ desire to move away from more traditional governance models, such as purely centralized models, in order to reduce inefficiencies and improve compliance services through a fit-for-purpose governance structure.

For example, an organization may deploy a specific hybrid model where a chief compliance officer or other executive is responsible for overseeing all or most compliance activities across the enterprise. But much of the “hands-on” work of data gathering and meeting day-to-day compliance requirements is led and managed by the business units.

Q. Is your compliance program centralized under a single chief compliance officer such that multiple areas of regulatory compliance (e.g., FERC, NERC, State, EH&S) are centralized and independent of operations?

Yes............ ☑
No............ ☒
Other........... ?
Scope of compliance responsibilities
A common area of interest for compliance leaders is understanding the scope of responsibilities the enterprise compliance function is directly charged with and which areas of compliance the enterprise function simply maintains visibility and awareness into. Respondents indicated the five areas a centralized compliance function most commonly has oversight responsibility for: FERC (74 percent), NERC (65 percent), state level (44 percent), Department of Energy (40 percent), and CFTC (35 percent). But results also indicated the centralized compliance function maintains visibility and awareness into a broader grouping of compliance areas. This includes such regulatory bodies as the Environmental Protection Agency (EPA), Occupational Safety and Health Administration (OSHA), Securities and Exchange Commission (SEC), Nuclear Regulatory Commission (NRC), and local municipalities.

Q. Which areas of compliance does the centralized compliance function have oversight responsibility for?

<table>
<thead>
<tr>
<th>Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>NERC</td>
<td>65%</td>
</tr>
<tr>
<td>FERC</td>
<td>74%</td>
</tr>
<tr>
<td>CFTC</td>
<td>35%</td>
</tr>
<tr>
<td>State</td>
<td>44%</td>
</tr>
<tr>
<td>Local municipalities</td>
<td>23%</td>
</tr>
<tr>
<td>ISO/RTOs</td>
<td>30%</td>
</tr>
<tr>
<td>Nuclear Regulatory Commission (NRC)</td>
<td>7%</td>
</tr>
<tr>
<td>Department of Energy (DOE)</td>
<td>40%</td>
</tr>
<tr>
<td>Occupational Safety and Health Administration (OSHA)</td>
<td>21%</td>
</tr>
<tr>
<td>Bureau of Ocean Energy Management (BOEM)</td>
<td>0%</td>
</tr>
<tr>
<td>Environmental Protection Agency (EPA)</td>
<td>26%</td>
</tr>
<tr>
<td>Federal Trade Commission (FTC)</td>
<td>16%</td>
</tr>
<tr>
<td>Securities and Exchange Commission (SEC)</td>
<td>21%</td>
</tr>
<tr>
<td>Other</td>
<td>26%</td>
</tr>
</tbody>
</table>
Gauging the reputation of the compliance function

A growing area of interest for compliance executives is understanding how the compliance function is perceived by the rest of the organization. Having the ability to gauge the reputation of the compliance function can provide important insights into challenges while also helping compliance leaders optimize their relations with organizational stakeholders. The latest survey results indicated that 85 percent of respondents believe their companies view the compliance function more as an “enabler” or “business partner” and less as a “policeman” or “watchdog”—a significant increase up from 71 percent in 2015. However, only 26 percent of the surveyed companies indicated they currently have a method in place to validate this, which means this perceived positive reputation may be overstated. To capture perception data that’s more reliable and actionable, some companies have chosen to conduct periodic, anonymous employee surveys that take the organization’s pulse on a variety of compliance-related issues, including the perceived role and value of the compliance function.

Q. How do you think members of your company would characterize the reputation of the compliance function?

2016

- 2% More of a “policeman” than “enabler”
- 13% “Watchdog”/“policeman”
- 30% More of an “enabler” than “policeman”
- 55% “Business partner”/“enabler”

2015

- 10% “Watchdog”/“policeman”
- 19% More of a “policeman” than “enabler”
- 15% More of an “enabler” than “policeman”
- 56% “Business partner”/“enabler”

Majority responded as “business partner”/“enabler”
Measuring the compliance culture
Increasingly, compliance leaders are focused on identifying methods to measure their company’s culture of compliance. An organization’s ability to measure its compliance culture can assist with:

- Meeting overall compliance objectives
- Pinpointing potential functions, regions, or responsibility areas that warrant more attention than others for program improvement
- Helping to drive better engagement while setting the desired tone at the top, middle, and bottom levels of the organization

In recent years, there has been a dramatic increase in the percentage of surveyed organizations that formally measure their culture of compliance and integrity, with consistent increases from 43 percent in 2014, to 55 percent in 2015, to 74 percent in 2016. The top four methods used to measure the culture of compliance are employee surveys (74 percent), hotline/helpline calls (71 percent), participation in training (65 percent), and the number of investigations (59 percent) in a particular compliance area.

In our experience, increased efforts to gauge an organization’s culture of compliance are being partly driven by interest at the board level—as simply a good business practice—and partly by regulators’ rising expectations. Regulators are no longer evaluating compliance based solely on end results but are now looking upstream at softer factors, such as culture, incentives, policies, and employee behavior.

Q. How do you measure the culture of compliance and integrity that exists at your organization?
Gauging effectiveness
An area of growing interest to compliance executives and boards is developing capabilities to measure the effectiveness of their compliance programs. This may sound like a simple task. But defining meaningful measurements of performance that demonstrate the effectiveness of a compliance program can be a difficult endeavor. Common challenges include data quality, data capture systems, and the disaggregation of responsibilities for managing compliance.

This year’s results indicated that 63 percent of company respondents have a method for measuring the effectiveness of their enterprise compliance programs. The most common methods being used were internal audits (72 percent), periodic program assessments (69 percent), and risk assessments (59 percent).

Less than half (45 percent) of the companies surveyed use external audits to measure the effectiveness of their enterprise compliance programs. Also, a separate question found that only 19 percent of companies regularly have their enterprise compliance programs reviewed by a third party (not the regulator)—and 26 percent have never had such a review.

Q. How do you measure the effectiveness of your enterprise compliance programs?

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal audits</td>
<td>72%</td>
</tr>
<tr>
<td>Periodic program assessments</td>
<td>69%</td>
</tr>
<tr>
<td>Risk assessments</td>
<td>59%</td>
</tr>
<tr>
<td>Employee surveys</td>
<td>48%</td>
</tr>
<tr>
<td>External audits</td>
<td>45%</td>
</tr>
<tr>
<td>Tracking of compliance performance metrics</td>
<td>41%</td>
</tr>
<tr>
<td>Internal spot checks</td>
<td>34%</td>
</tr>
<tr>
<td>Number of issues reported that do not result in self-reports</td>
<td>31%</td>
</tr>
<tr>
<td>Others</td>
<td>14%</td>
</tr>
</tbody>
</table>
**NEPC**

**Budgets and staffing continue to rise but are leveling off**

NERC compliance continues to absorb the largest portion of compliance resources and spending compared to the other compliance areas surveyed. The survey results illustrated that nearly three-fourths of companies (72 percent) have a separate budget for NERC compliance oversight, which is distinct from their overall operations budget.

The percentage of companies with separate NERC compliance budgets of $10 million (MM) dollars or more increased from 3 percent in 2015 to 11 percent in 2016. Based on Deloitte’s understanding of the marketplace, we believe such increases are largely being driven by the significant effort required to comply with the complex requirements of Version 5 (V5) and Version 6 (V6) of the Critical Infrastructure Protection (CIP) standards. This is having a major impact on the overall industry and on energy companies’ compliance budgets and bottom lines. The vast majority of companies (81 percent) have spent at least $1MM preparing for CIP V5. What’s more, 42 percent have spent at least $15MM—up from only 16 percent in 2015. Costs include everything from internal resources to consulting and legal support expenses.

**Q. If you have a separate budget for NERC compliance oversight activities (including salaries, management activities, third-party fees, etc.), what is its approximate size?**

<table>
<thead>
<tr>
<th>Budget Range</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,000,000+</td>
<td>3%</td>
<td>7%</td>
<td>11%</td>
</tr>
<tr>
<td>$5,000,000 to $9,999,999</td>
<td>7%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>$2,500,000 to $4,999,999</td>
<td>7%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>$1,000,000 to $2,499,999</td>
<td>11%</td>
<td>44%</td>
<td>48%</td>
</tr>
<tr>
<td>$750,000 to $999,999</td>
<td></td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>$500,000 to $749,999</td>
<td>7%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>$250,000 to $499,999</td>
<td>4%</td>
<td></td>
<td>17%</td>
</tr>
<tr>
<td>$0 to $249,999</td>
<td>4%</td>
<td></td>
<td>14%</td>
</tr>
</tbody>
</table>

**Q. What was your company’s total spend on efforts to prepare for CIP V5 (e.g., IT, legal support, consulting, and internal resources)?**

- 81% over $1MM
- 42%
- 11%
- 3%
- 6%
- 3%
- 19%
- 8%
- 8%
- 3%

- 2016
- 2015

**n=27 (2014)**
**n=29 (2015)**
**n=27 (2016)**
The survey results show that sustaining CIP V5 is expected to cost less than preparing for it; however, 64 percent of companies still expect to spend more than $1MM annually to sustain their CIP programs, and 14 percent expect to spend more than $15MM annually. The good news is that CIP V5 sustainment might be less costly than originally expected. For example, although 14 percent of companies expect to spend more than $15MM on sustainment, that number is down from 21 percent in 2015 when companies were still in the implementation phase. This decline may reflect an improved understanding of the true costs required for sustainment. It may also reflect the fact that some sustainment costs have already been incurred now that the preparation period has passed, reducing the uncertainty of future costs.

Q. What is your company’s approximate anticipated total spend to sustain your CIP V5 program?

![Chart showing the percentage of companies spending different amounts on CIP V5 sustainment in 2016 and 2015.]

- Greater than $15,000,000: 6% (2016), 3% (2015)
- $10,000,000 to $14,999,999: 14% (2016), 19% (2015)
- $5,000,000 to $9,999,999: 13% (2016), 10% (2015)
- $2,000,000 to $4,999,999: 14% (2016), 8% (2015)
- $1,000,000 to $1,999,999: 14% (2016), 13% (2015)
- $500,000 to $999,999: 19% (2016), 18% (2015)
- $250,000 to $499,999: 19% (2016), 18% (2015)
- Less than $250,000: 8% (2016), 17% (2015)
- N/A: 3% (2016), 5% (2015)

n=36 (2016)  
n=39 (2015)
Complex challenges of CIP V5 and V6

The most significant challenge cited during the CIP V5 implementation phase was the increase in the number of in-scope assets and devices, and this remains the same during the sustainment phase—with 65 percent of companies rating it as a “high” challenge in the most recent survey, up from 49 percent during the implementation phase in 2015.

Two additional challenge areas with notable increases since 2015 are “culture shift and enforcement of compliance requirements and business practices” (up from 32 percent to 54 percent) and “talent management” (up from 10 percent to 24 percent). This isn’t surprising, considering every large-scale change effort—such as the implementation of CIP V5—has a tremendous impact on culture and talent.
FERC compliance budgets and staffing remain flat
The vast majority of FERC compliance budgets (88 percent) were flat over the past 12 months, with only 7 percent of respondents indicating an increase of 0 percent to 20 percent, and 5 percent reporting increases of more than 20 percent. These numbers suggest FERC compliance oversight may be less of a priority than in previous years, or that companies are able to comply with a more efficient use of budget and resources.

In absolute terms, FERC compliance budgets tend to be comparably smaller than NERC, with more than two-thirds of companies (69 percent) having annual FERC compliance budgets of less than $1MM.

Q. What is your approximate annual budget for FERC compliance oversight activities, including salaries?

- $10,000,000+ 7%
- $5,000,000 to $9,999,999
- $2,500,000 to $4,999,999 15%
- $1,000,000 to $2,499,999 15%
- $750,000 to $999,999 23%
- $500,000 to $749,999 8%
- $250,000 to $499,999 23%
- $0 to $249,999 15%

n=13 (2016)
2016
n=14 (2015)
2015
n=15 (2014)
**FERC compliance challenges**

Consistent with the 2015 survey results, the two areas of FERC regulation that companies rate as the most challenging are market manipulation rules (46 percent) and NERC Reliability Standards (46 percent). Such results are in line with FERC’s foundational focus on market behavior violations, with increased attention on commodity transacting activities in both financial and physical markets and the relationship between the two.

Q. What FERC regulation (or anticipated regulation) do you feel is the most challenging to comply with?

**Market manipulation and disruptive trading**

Ratings for all the challenges related to market manipulation and disruptive trading practices rose significantly since the previous survey. One exception: “lack of clarity in FERC’s interpretation of the rule.” This already ranked as the top challenge in 2015 and continues to hold that spot—being cited as a challenge by 48 percent of the companies surveyed. However, it now shares the top spot with “lack of transparency on misconduct,” which is also cited by 48 percent of companies, up from 32 percent in 2015.

Q. What are the challenges you have with how FERC is approaching market manipulation/disruptive trading practices?
Surveillance of trader communications is down

Despite the increasing challenges of market manipulation compliance—or perhaps because of them—the recording and monitoring of trader communications is down across all the standard channels. The three most common channels for surveillance continue to be phones (68 percent, down from 80 percent in 2015); emails (56 percent, down from 68 percent); and IMs (54 percent, down from 66 percent).

**Q. What types of trader communications are you recording/monitoring?**

![Radio button chart showing percentage of traders recording each type of communication](chart)

<table>
<thead>
<tr>
<th>Communication Type</th>
<th>Percentage 2015</th>
<th>Percentage 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phones</td>
<td>80%</td>
<td>68%</td>
</tr>
<tr>
<td>IMs</td>
<td>66%</td>
<td>54%</td>
</tr>
<tr>
<td>Emails</td>
<td>68%</td>
<td>56%</td>
</tr>
<tr>
<td>Texting</td>
<td>2%</td>
<td>7%</td>
</tr>
<tr>
<td>Social media</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Cell phone</td>
<td>2%</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>15%</td>
<td>7%</td>
</tr>
<tr>
<td>None</td>
<td>7%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Periodically, samples are manually retrieved and reviewed for compliance:

- 42% in 2015
- 41% in 2016
- 62% overall

**Q. If you record communications, do you have a method in place for the monitoring/surveillance/oversight of the recordings?**

![Radio button chart showing percentage of companies with monitoring methods](chart)

- 8% in 2016
- 10% in 2015

No method currently in place; in planning phase to identify method to monitor:

- 13% in 2016
- 13% in 2015
- 7% overall

No method currently in place and no plans for implementing monitoring techniques:

- 29% in 2016
- 21% in 2015
- 24% overall

Other:

- 8% in 2016
- 15% in 2015
- 7% overall

Among the companies that record communications, only 42 percent periodically retrieve and review samples for compliance—down from 62 percent in 2014—and 29 percent currently have no method or plans to implement such monitoring. Also, just 8 percent have an automated review method in place, down from 10 percent in 2015. These trends suggest companies may be changing their surveillance programs to be less focused on self-monitoring practices.
CFTC staffing and budgets remain flat
Over the past several years, spending and resourcing for CFTC compliance have remained flat. This is most likely due to the fact that CFTC regulations have been relatively static. Roughly half the companies surveyed (46 percent) have only one to two full-time employees (FTEs) providing oversight, advisory, and monitoring support related to compliance with CFTC requirements. Twelve percent have no FTEs supporting those activities. Moreover, 94 percent of companies say those resource levels didn't change over the preceding 12 months—a trend that has been relatively consistent for the past three years. Similarly, 94 percent of companies say their budget for overseeing CFTC compliance activities didn't change over the preceding 12 months.

Clarity of CFTC regulations
Survey results showed many energy companies are still struggling to fully understand how CFTC requirements apply to their businesses. Many companies (54 percent) don't agree with the statement that regulation by the CFTC is clear and understandable. However, the number of respondents who strongly disagree with that statement dropped to 13 percent (from 28 percent in 2014), which suggests the situation might be gradually improving.
The top challenges included:

- Difficulty applying the Dodd-Frank Act to the energy industry
- Lack of clarity about how definitions apply to specific business situations

Both challenges were cited by 88 percent of the companies that don’t believe the CFTC regulations are clear and understandable.

**Reduction of trade monitoring and surveillance teams**

Survey results showed a downward shift in the number of companies with dedicated teams for Dodd-Frank monitoring/surveillance—down to 50 percent from 69 percent in 2015. In addition, the size of those teams also trended downward, with 74 percent of companies now utilizing one to two FTEs in this capacity. In some cases, these activities are being handled elsewhere in the organization—for example, as part of a broader monitoring/surveillance effort. In other cases, companies are in a holding pattern, waiting and watching for anticipated changes to CFTC requirements and scaling the size of dedicated teams until there’s more clarity on the future direction of Dodd-Frank regulations.

**Q. Do you have a separate and active monitoring and surveillance group in place for Dodd-Frank compliance? If so, how large is the team?**

- **2015**
  - 1-2 FTEs: 50%
  - 3-5 FTEs: 25%
  - More than 5 FTEs: 25%
  - No plans: 26%

- **2016**
  - 1-2 FTEs: 74%
  - 1-2 FTEs: 9%
  - 1-2 FTEs: 0%
  - Embedded in other functions, so headcount is difficult to obtain: 17%

If you responded “disagree” or “strongly disagree,” what do you believe are the challenges of CFTC regulation?
Environmental, RTO/ISO, PUC

A steep learning curve
Environmental, RTO/ISO, and PUC compliance are emerging as areas receiving an increasingly larger amount of attention from compliance departments. Since approximately 70 percent of survey participants are from the power and utility sector with energy assets, it’s no surprise that nearly all respondents will be affected by environmental and PUC regulations in some capacity. Similarly, many respondents indicated direct effects of RTO and ISO regulations.

The top challenge energy companies face in these regulatory areas is understanding new requirements and how they apply to their specific businesses. Other top challenges include the speed of emerging requirements and a lack of clarity for new requirements—both of which steepen the learning curve.

Q. What are your challenges in trying to identify new and emerging environmental, RTO/ISO, and PUC regulations?

Clarity of new requirements
- Environmental: 16% agree, 17% strongly agree, 17% neutral
- RTO/ISO: 6% agree, 3% strongly agree, 3% neutral
- PUC: 3% agree, 6% strongly agree, 3% neutral

Clarity of existing requirements
- Environmental: 29% agree, 40% strongly agree
- RTO/ISO: 23% agree, 22% strongly agree, 17% neutral
- PUC: 29% agree, 23% strongly agree, 6% neutral

Learning curve of understanding new requirements and applicability to our business
- Environmental: 50% agree, 40% strongly agree
- RTO/ISO: 33% agree, 29% strongly agree, 22% neutral
- PUC: 29% agree, 23% strongly agree, 6% neutral

Keeping up with speed of emerging requirements
- Environmental: 30% agree, 53% strongly agree
- RTO/ISO: 6% agree, 78% strongly agree
- PUC: 12% agree, 17% strongly agree, 7% neutral

Other
- Environmental: 16% agree, 23% strongly agree
- RTO/ISO: 22% agree, 69% strongly agree
- PUC: 7% agree, 94% strongly agree

Roughly a third of responding companies agree or strongly agree that environmental and PUC regulations are clear and understandable, while just over half are neutral on the subject. However, the results are significantly less positive for RTO and ISO regulations, with the vast majority of companies being either neutral (78 percent) or feeling that RTO/ISO regulations aren’t clear and understandable (17 percent). This sentiment may be in part due to the large learning curve and current understanding of these compliance areas.
Moving forward

The energy industry’s regulatory environment continues to move forward and mature, even in the face of significant uncertainty. To tackle the challenges, energy companies need to adopt a committed yet flexible approach to regulatory compliance—keeping a close eye on emerging developments while continuing to improve their existing compliance programs and compliance levels. This means actively monitoring and engaging in the development of new regulations, focusing on requirements that are relatively stable, taking action in areas that are within their control, and maintaining the flexibility to adapt to unforeseen changes.

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Embracing complexity can help energy companies accelerate performance and create the competitive advantage to survive, and thrive, amid uncertainty.

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We’d be pleased to meet with you to discuss how your responses compare to the responses in the overall survey and/or other specific grouping(s) of companies (assuming there are enough responses to maintain anonymity).

The Center wishes to thank the following additional Deloitte professionals for their contributions and support:

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