2021 capital markets regulatory outlook
Extreme volatility, uncertainty, and complexity are accelerating the pace of regulatory change in the capital markets industry.

To call 2020 a difficult and challenging year is to state the obvious. However, like a tsunami after an earthquake, it is often the less obvious ripple effects from a crisis that have the biggest, most enduring impacts.

In 2020, COVID-19 affected every person on the planet to some degree. But its full long-term impact on the global economy—and on how people in the future will live and work—is still being determined. Similarly, after a contentious election season, the United States still finds itself with many more questions than answers.

For the financial services industry, COVID-19 has created unprecedented business and regulatory disruptions in the United States and globally. While certain regions have managed the initial outbreak and spread of the virus better than others, global markets remain challenged with heightened risk and face prolonged uncertainty. In addition to the major economic impacts on society, businesses, and individuals, there have been significant changes to how financial institutions operate and what regulators and supervisors will expect.

Against this backdrop of ongoing turbulence and uncertainty, we present the 2021 version of our annual report on key regulatory trends in the US capital markets sector. This year’s report highlights five areas where important regulatory changes are emerging or accelerating in the wake of 2020 and beyond:

- The shift to digital business models and assets
- Ensuring financial resilience
- Pandemic driving increased focus on operational controls
- Oversight of evolving talent models
- Climate risk

These regulatory trends could have a major impact on the capital markets industry over the next 12 months and will likely require close monitoring and action from leadership.
The shift to digital business models and assets

The COVID-19 crisis accelerated digital transformation efforts and the shift to virtual business environments, forcing capital market firms, employees, and customers to overcome their inhibitions and embrace digital technologies. But even before the global pandemic emerged, many firms were actively adjusting their business strategies and risk appetites to improve the client experience and improve operations while addressing the threats related to digital disruption and digital transformation.

In the early stages of its digital transformation journey, the capital markets industry has already seen significant changes in several areas:

- Developing and implementing software tools for customers and the workforce
- Creating end-to-end digital customer experiences
- Deploying information technology (IT) functionality and products in an easier, more efficient manner that accelerates the implementation process
- Centralizing hardware and software platforms to balance innovation with execution
- Deploying cloud-based, real-time, digitally delivered business information and processing systems
- Implementing technology and innovation that combines data and analytics to process transactions across operational silos

Looking ahead, more strategic changes are expected as the industry seeks to capitalize on all the potential benefits of digital transformation, from increased revenue and reduced costs to enhanced controls and more efficient processing. Strategic shifts currently underway include:

- New digital business models and revenue streams
- End-to-end workflow enablement, improving operational efficiencies and reducing manual tasks
- Seamless, value-creating customer experiences
- Digitized operations and next-generation operating models
- New workforce models combining human workers, automation, and artificial intelligence (AI)

Existing models are being removed or changed, for example, through fintech companies’ influence, and automated and preventative controls are being enhanced. These dynamics are likely to lead to changes in operational risk. New operating models will affect competition in the industry, with the most efficient firms having a competitive advantage in retaining their capabilities, customers, and margins.

Therefore, management teams will face the challenge of considering the implications of these disruptions. Focusing on people, process, technology, and firm-altering investments drive strategic benefits, helping position financial firms succeed in this new environment. For example, they will likely need to review, with fresh eyes, where their businesses, products, channels, and compliance and control activities might benefit from incremental automation. This would naturally be accompanied by an evaluation of vendor relationships and joint ventures to identify enhancements, products, and capabilities that could create opportunities for efficiency, likely through the acceleration of digital automation and risk management that cuts across organizational silos. Finally, it will be helpful to adapt risk monitoring through enhanced data- and risk-based decision support to fit the ongoing uncertainty of the environment.
Key focus areas for regulation

The regulatory landscape is shifting, focusing more attention on activities such as reviewing controls of automation tools (e.g., supervision of robotic process automation (RPA)) and evaluating management’s quality control reviews of such digital processes. Reviewing changes to supervision models in response to digital disruption; evaluating IT environment changes and end-to-end processing activities; and scrutinizing C-suite assurance that management has followed its policies, governance mechanisms, and protocols to appropriately manage the changes will also likely be influenced by increased regulator focus.

More specifically, firms should consider the following:

- Implementing e-signature software and eliminating wet signatures in client onboarding, contracting, loan and transactions agreements, and central document storage.
- Reviewing data needs and data resilience, arising from the need to strategically manage product, client, and legal entity data to meet managerial, financial, and regulatory reporting and operational efficiency.
- Digitizing security-based swaps (SBS) dealers due to the regulatory deadline in 2021, in which SBS dealers will have several obligations to comply with, including, but not limited to, SBS dealer registrations, SBS client documentation, credit support annex (CSAs), margin, and reporting.
- Preparing for increased information requests from London Interbank Offered Rate (LIBOR) transition teams across businesses, functions, and legal entities across jurisdictions in advance of the planned cessation of the rate. Expecting a more exacting approach to data pertaining to clients, products, and entities. As the industry evolves, regulators are also evolving, particularly in supporting innovation and developing methodologies for establishing possession or control over customer digital asset securities and virtual currencies.

Digital assets

In July 2019, the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) issued a Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities. The Joint Statement emphasizes the challenge broker-dealers face in complying with the Customer Protection Rule for certain types of digital assets. Also, various unregistered entities that intend to engage in broker-dealer activities involving digital asset securities are seeking to register with the SEC and have submitted New Membership Applications (NMAs) to FINRA. Additionally, various entities that are already registered broker-dealers and FINRA members are seeking to expand their businesses to include digital asset securities services and activities.

Entities looking to provide custody to digital assets are advancing discussions with the Office of the Comptroller of the Currency (OCC), SEC, and FINRA. The SEC has noted that it is working on some guidance around this topic; however, it has yet to give any specific guidance about what “possession” or “control” for compliance with Rule 15c3-3 would entail for digital assets. Since no guidance has been given, any broker-dealer currently providing custody to digital assets would effectively be violating Securities Exchange Act Rule 15c3-3.

Following the July 2019 Joint Statement, in December 2020, the SEC asked for public comment on broker-dealer custody of digital assets and how the broker-dealers should be regulated when holding these products and recommending them to investors. The SEC is assessing the need to potentially evolve its regulatory posture to encourage innovation around the application of Rule 15c3-3 to digital asset securities.
Registered broker-dealers looking to expand their business offerings through these digital assets may have a leg up on new entrants in handling the compliance demands. New entrants will need to prioritize regulatory compliance and invest in sustainable compliance programs. The regulators are catching up, and firms that do not heed their guidance may struggle in the long run.

**Virtual currencies**

On September 21, 2020, the OCC issued an interpretive letter and provided clarifying guidance to national banks and federal savings associations on their authority to hold stablecoin reserves and manage stablecoin-related activities. Simultaneously, officials with the SEC’s Strategic Hub for Innovation and Financial Technology (FinHub) published a statement on the OCC’s interpretive letter, noting that “[w]hether a particular digital asset, including one labeled a stablecoin, is a security under the federal securities laws is inherently a facts and circumstances determination.” The SEC statement encourages issuers of stablecoins to contact the regulator to ensure activities are structured, marketed, and operated in compliance with the federal securities law. This is the first major collaboration between the SEC and OCC on digital assets. Both agencies deem that regulatory clarity is an important next step in maturing stablecoins in the United States.

In October 2020, the Commodity Futures Trading Commission (CFTC) issued an advisory to Futures Commission Merchants (FCMs) regarding the holding of customer virtual currency assets. As the custodians of virtual currencies are typically not subject to a system of comprehensive federal or state regulation and oversight, there is an increased risk in protecting customer funds held at such custodians. The CFTC is requiring all FCMs dealing in virtual currencies to adhere to existing requirements for holding customer funds, including ensuring proper segregation of customer funds at depository institutions and ensuring customer funds are made available for withdrawal on demand, among other requirements.

**Action items**

Given the scale of adoption of digital assets, financial firms should consider planning for the future in these three key areas:

- Review existing business and operational strategies and risk appetites
  - Assess current and prospective uncertainty to identify opportunities to gain market share
  - Broaden client experiences
  - Take advantage of digital processing and platforms

- Review IT and operational strategies that support existing operations, and identify whether additional bold investments would increase the pace of change and drive results

- Evaluate investment opportunities, joint ventures, and strategic relationships
  - Expand and accelerate digital transformation to enable strategic change
  - Improve efficiency
  - Enhance the effectiveness of processing and controls
Ensuring financial resilience

Maintaining adequate liquidity and funding has been especially important this year due to both the market volatility seen during the initial stages of the pandemic and the ongoing economic disruption it has caused. As a result, capital markets’ financial resilience continues to be a focus for regulators, including the release of the updated Net Stable Funding Ratio (NSFR) rule in October 2020. Other areas to highlight are discussed below.

Swap dealer and security-based swap dealer capital rules

The SEC and the CFTC have finalized the Capital, Margin, and Segregation Rules, a key piece of regulation for SBSDs and swap dealers (SDs). Although the SEC and CFTC took different approaches to SD registration, finalizing the rules is a significant milestone due to its impact and interconnectedness with other swaps regulations.

Registrants will have to understand where these two rule sets overlap and where they do not, and the potential impact on compliance programs. These include the following:

• **Compliance framework.** Entities dealing in swaps should consider revisiting existing risk, compliance, and internal control frameworks. Certain aspects of the SEC and CFTC regulations may require some effort, lead time, and planning to meet the new requirements (e.g., model approval for capital).

• **Net capital charges.** Institutions dealing in swaps (whether registered or not registered as a SD or SBSD) should consider adopting applicable rulesets if they intend to process even one swap and/or security-based swap transaction, as an entity that does not meet the de minimis requirements for SD or SBSD registration but deals in swaps would still need to comply with applicable capital charges for these products.

• **Model approval.** The SEC and CFTC continue to collaborate with prudential regulators to approve models for capital. Approval to use models for market and credit risk charges can be a lengthy process and includes drafting an application, operational readiness reviews, and onsite regulator examination. It is anticipated that the National Futures Association (NFA) will drive this process for SDs. The NFA has prioritized SDs with no prudential regulator or models approved to be the priority, and firms with a prudential regulator model are a secondary priority. Given the October 2021 compliance date, firms that do not have a model approved should be well underway in working with regulators to secure approval.

• **Substituted compliance.** The SEC and CFTC implement comparability determinations on a country-by-country basis. The SEC has started to process applications that are being sent from prudential regulators on behalf of the countries themselves, and so far, European and Japanese banks appear to be at the forefront. The reviews are being performed on a rule-by-rule basis, allowing for conditional approvals whereby a substitution may be approved, but still require certain additional requirements by the SEC and/or CFTC. Nonbank entities, which are subject to capital and margin requirements, will take longer to process and agree on substituted compliance than banks that primarily have only reporting and segregation requirements. While this comparability determination has not yet been finalized, it will be key in determining compliance efforts.
Continued modernization of recordkeeping obligations

In 2017, the CFTC revised Regulation 1.31 to modernize recordkeeping obligations beyond “write once, read many” (WORM) storage technologies. Shortly thereafter, the Securities Industry and Financial Markets Association (SIFMA) issued a “Petition for Rulemaking to Amend Exchange Act Rule 17a-4(f),” which specifically noted that “the CFTC amendments provide limited benefit to our members without corresponding rule changes by the SEC. Any entity subject to both the broker-dealer and CFTC recordkeeping requirements must nonetheless maintain required records in WORM format, despite the CFTC rule changes, if those records are comingled.” SIFMA further urged the SEC to modernize the requirements to promote technological advances and “facilitate regulatory and operational harmonization with CFTC rules and other SEC regulatory regimes.”

While this change has been adopted by the SEC in its 17a-4 recordkeeping rule, the SEC has adopted new Rule 18a-6 as the record retention requirement applicable only to SBSDs. SEC Rule 18a-6 does not require that the electronic storage system to preserve records be exclusively in a WORM format. The SEC is using this rule as a beta test for future replacement of the WORM requirement in Rule 17a-4. Also, the SEC has drafted an internal proposal that would alter the existing WORM requirements and build additional protections. This effort is underway with IT specialists and SIFMA working to determine the best approach for a technical solution.

Delivery of collateral to secure the loan of securities

In October 2020, the SEC issued a No Action Letter related to broker-dealers borrowing fully paid and excess margin securities from their customers and not complying with the collateral delivery requirements of Rule 15c3-3. The No Action Letter indicated that no action would be taken if the broker-dealer “comes into compliance with the rule as soon as practicable but no later than six months from the date of the letter.” Subsequently, the SEC and FINRA issued a Joint Statement indicating that no-action relief was “not the appropriate method to communicate the message in these circumstances,” but rather was intended to “give market participants comfort in continuing a particular course of conduct in areas where clarity is lacking ... it should not provide a grace period for compliance with clear violations of law.”

The original definition of delivery, established by the SEC in 1982, required the collateral to be physically turned over to the customer or the stock lender. However, it has come to light that some broker-dealers have been crediting customers’ accounts or using sweep accounts for customer collateral, but not actually delivering the collateral to the customer.

The SEC started discussions with the Securities Investor Protection Corporation (SIPC) around the Bankruptcy Code to determine if there is a safe harbor allowing customers to collect the collateral in the broker-dealer’s liquidation. However, at the conference held by SIFMA and the American Institute of Certified Public Accountants (AIPCA), the SEC indicated it would be “easier to re-write the rules.” Other discussions have arisen about alternative ways to achieve compliance (e.g., triparty arrangements); however, no definitive answers have been achieved.

Currently, the SEC and FINRA expect registrants to come forward and discuss their situations “promptly and in good faith” to identify solutions for coming back into compliance.
2020 was one of the most turbulent years in recent history, with COVID-19 disrupting the entire global economy and testing individual firms’ resilience and the financial market’s infrastructure. The market’s resilience—and the fact that most financial services firms were able to pivot to a work-from-home model successfully—was not simply luck. Instead, it directly resulted from the emphasis firms and regulators have placed on operational resilience in recent years.

Business continuity management (BCM) and IT disaster recovery (DR) have expanded to integrate several risk management approaches into more holistic operational resilience programs that focus on strengthening technology infrastructures and information security, addressing cyberthreats, protecting data, enhancing end-to-end operational processes, mitigating the impact of third parties and vendors, and reducing dependence on manual processes.

In the future, the ability to manage operational resilience will continue to evolve, with 2021 expected to bring significant changes in financial services. Many banks and financial institutions are adopting a hybrid remote work model in which employees spend some of their time in the office and some of their time in other locations. This will require stronger controls frameworks and technology enablement, as discussed more fully in the next section.

In 2014, the SEC introduced a new resilience program called Regulations Systems Compliance and Integrity (Reg SCI). Currently, the SEC is contemplating applying Reg SCI to the government bond alternative trading systems (ATS) with the goal of improving the SEC’s oversight over the core technologies of ATS in markets for government securities.

The market volatility caused by COVID-19 has brought new investors into the market and created new market entrants. It has also changed operating models through technology enablement and new relationships with fintech companies. This, in turn, has focused new attention on third-party risk management (TPRM) programs. Such programs need to understand how fintech companies are integrated, how they operate, and what types of operational risks they introduce to the marketplace.

Many of the new market participants have signed up as emerging fintech broker-dealers. With this trend, firms cannot ignore their obligations for client onboarding and managing the client life cycle. They should ensure that broker-dealers and wealth managers are adhering to the appropriate suitability and disclosures practices, as well as the newly implemented Regulation Best Interest (Reg BI).

Operational resilience has been top of mind for banking and securities regulators for years. Regulators are particularly concerned about market, cyber, and infrastructure disruptions that can harm investors. There have been several incidents in the news where investors have not been able to gain access to a firm through mobile devices or the firm’s website, thus limiting investors’ ability to transact. These incidents lead to examinations, investigations, and sometimes fines. As such, firms need to address these types of risks in their operational resilience models.

Looking ahead, 2021 will continue to present a disrupted operating environment, and market volatility will likely remain the norm. In this environment, it will be critical for capital markets firms to maintain their ability to operate, mitigate settlement risks and fails, and ensure that clients can transact.
Oversight of evolving talent models

As organizations continue to operate in a remote work model, workforce resilience becomes a critical issue. Although firms were able to pivot quickly to alternative working locations, over time, people can suffer from the constant stress of online meetings and limited access to the tools and information they need to do their jobs. Many firms are looking at enhanced communication mechanisms to facilitate teaming, including persistent chats and workflow-based activities that support nonlinear work.

In the capital markets industry, remote work is likely to continue well into 2021 for a significant part of the workforce, creating challenges for supervision, surveillance, and conduct risk (including fraud). Firms will continue developing enhanced capabilities that allow them to effectively monitor communications between sales, traders, and clients while maintaining information barriers, managing material nonpublic information (MNPI) leakage, tracking conflicts of interest, and preventing use of unapproved communication channels. Firms should also increase their due diligence around spotting bad actors trying to take advantage of the remote work setup.

Recognizing the tremendous strain that firms are under in coping with the pandemic, regulators have provided regulatory relief across a number of domains. However, as remote work became the norm, there was a shift in regulatory focus, particularly around operational and market oversight-related risks. Of particular note are increased diligence by firms in maintaining compliance standards; increased focus on fraud, cybersecurity, and resilience; and continued focus on conflicts of interest and fiduciary and market responsibilities.

Looking ahead, firms should not expect continued lenience from regulators due to the pandemic and thus should not take any shortcuts in their control environment. While regulators made temporary concessions in the early stages of the crisis, they have since stated that firms should take all steps necessary to prevent market manipulation risks, especially in an environment where the new normal will likely include a remote work model.

Firms should update their risk assessments to align with the current conditions, then use them to identify gaps and deficiencies in the control environment and to set priorities in their supervision and compliance road maps. They should also actively work to understand the long-term impacts of the new normal on working practices, people, and culture.
Climate risk

Although the COVID-19 pandemic took center stage in 2020, the world continues to face another global crisis that does not respect boundaries and that no individual nation, government, or industry can solve on its own: climate change.

For climate risk, a number of focus areas have emerged, including the need for better access to high-quality data, increased global coordination, and innovative public-private partnerships. Lessons learned from the world’s response to COVID-19 could be useful in tackling the challenges presented by global climate change.

Climate risk regulations are expected to be the primary driver of change. However, rising expectations from clients, investors, and stakeholders might add to the push for sustainability.

Key focus areas for regulation

Climate risk has received significantly more attention from financial institutions and regulators outside the United States. However, the past several months have seen a steady increase in US regulatory and supervisory activities to better prepare the financial system for managing climate risks.

In December 2020, the Federal Reserve Board (FRB) announced it had formally joined the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), a global research and coordinative body, after highlighting the risks to the financial system posed by climate change for the first time in its Financial Stability Report, published in November 2020.21 These two recent actions represent a potentially major shift toward global alignment on supervision.

Earlier, in October 2020, the New York Department of Financial Services (NYDFS) had become the first US financial regulator to set forth climate-related expectations, addressing the topic in an industry letter to financial firms under its supervision.25

The NYDFS letter built on the foundation of a seminal report on managing climate risk published in September 2020 by the Climate-Related Market Risk Subcommittee of the CFTC.26 The report called for strengthening regulators’ capabilities, expertise, and data analytics to better monitor, analyze, and quantify climate-related risks. Additionally, the authors found that existing legislation already provides US financial regulators with “wide-ranging and flexible authorities that could be used to start addressing financial climate-related risk now.”27

For capital markets firms, market uncertainty over the impact of climate risk offers the potential for new opportunities and products. These might include enhancements or modifications to existing financial instruments to reduce the risk exposure for derivatives market participants. In its white paper, the CFTC identified several new products that could be created to address climate and sustainability issues, such as developing new derivatives contracts to hedge climate-related risk.28 The CFTC also hinted at market participants taking a proactive approach to developing derivatives related to weather; renewable power generation; electricity; and environmental, social, and governance (ESG) factors.

These initiatives may continue to accelerate the flow of capital into such ESG-related funds. A record inflow of nearly $21 billion went into US-based sustainable funds during the final quarter of 2020.29 As of January 2021, US-based sustainable equity funds had outperformed their traditional peers in weathering the shock to the financial system, as investors increasingly sought more resilient investments.30 Overall, global sustainable fund assets reached a record of $1.4 trillion in 2020, according to one industry analysis.31
At the onset of a new administration, with the shifting winds from a new Congress, last year’s sustainable fund flows and the rate of performance will likely continue to drive investor interest and keep the pressure on firms to offer exposure ESG-related funds.

Regulators and investors need reliable information on the risks and impacts of climate change, starting with disclosure. Some SEC officials have identified the following areas for SEC action, including standardized mandatory disclosures from public companies, enhanced disclosures from financial institutes, policies and procedures from investment advisers regarding ESG investing, and transparency related to credit rating agencies’ use of ESG factors.

**Action items**

There are several actions that capital markets firms can consider to help position themselves for the future:

- **Governance:** Make ESG factors part of the governance structure (e.g., establish climate risk executives, chief sustainability officers (CSOs), and board-level decision-making).

- **Enterprise risk management (ERM):** Embed ESG into the risk framework intentionally, explicitly, and globally.

- **Modeling, quantification, and stress testing:** Develop an understanding of climate science and climate risks, including physical and transition risk, transmission channels, and how climate risks manifest as traditional financial and nonfinancial risks.

- **Disclosure and reporting:** Accelerate adoption of the Financial Stability Board’s (FSB) Task Force on Climate-related Financial Disclosures (TCFD) principles, with the expectation that the principles will become mandatory in the short-to-medium term. Improve reporting processes, determining what risks should be reported or escalated to the board and what performance benchmarks should be applied to those risks.

- **Data, technology, and architecture:** Understand that focusing on data challenges is essential for enabling the internal transformation required to support the activities mentioned here and for establishing a consistent and harmonized approach to measurement, stress testing, and other supervisory expectations—helping firms respond efficiently to the challenges ahead.

Financial regulators understand that each institution is unique and can be affected by climate risks differently depending on its size, complexity, and geographic footprint. There is no one-size-fits-all approach for individual firms to address the inherent complexity and challenges that climate change poses. Still, there is increasing alignment globally on expectations, even as countries move at different speeds to incorporate climate risks into risk and governance frameworks. The pace of this global alignment is expected to be accelerated with new US leadership.
The road ahead

With 2020 in the rearview mirror, it is time to start mapping out a plan for 2021 and beyond. Now that a new administration is in the White House and COVID-19 vaccines are starting to become more widely available, it is easy to relax and mistakenly think the biggest challenges are behind us. However, in many cases, the real work is just beginning—especially when it comes to regulations.

Given the change in administration and new leadership at financial regulators, major regulatory changes are expected that could have a significant impact on the capital markets industry in 2021, so it is essential for leaders and decision-makers to stay informed.
Endnotes


3. Ibid.


11. Substituted compliance allows covered SBSDs and SDs organized and domiciled in a foreign jurisdiction to rely on comparative home country regulations in lieu of meeting all or parts of the CFTC’s and/or SEC’s requirements.

12. On November 9, 2020, the SEC published a notice of a substituted compliance application by Germany’s Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), as well as a proposed order that would conditionally provide substituted compliance for German firms that are registered with the Commission as security-based swap dealers and security-based swap participants. See SEC, “SEC Publishes Notice of German Substituted Compliance Application and Proposed Order,” accessed January 27, 2021.


15. Ibid.


27. Ibid.

28. Ibid.


30. Ibid.

31. Ibid.

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