



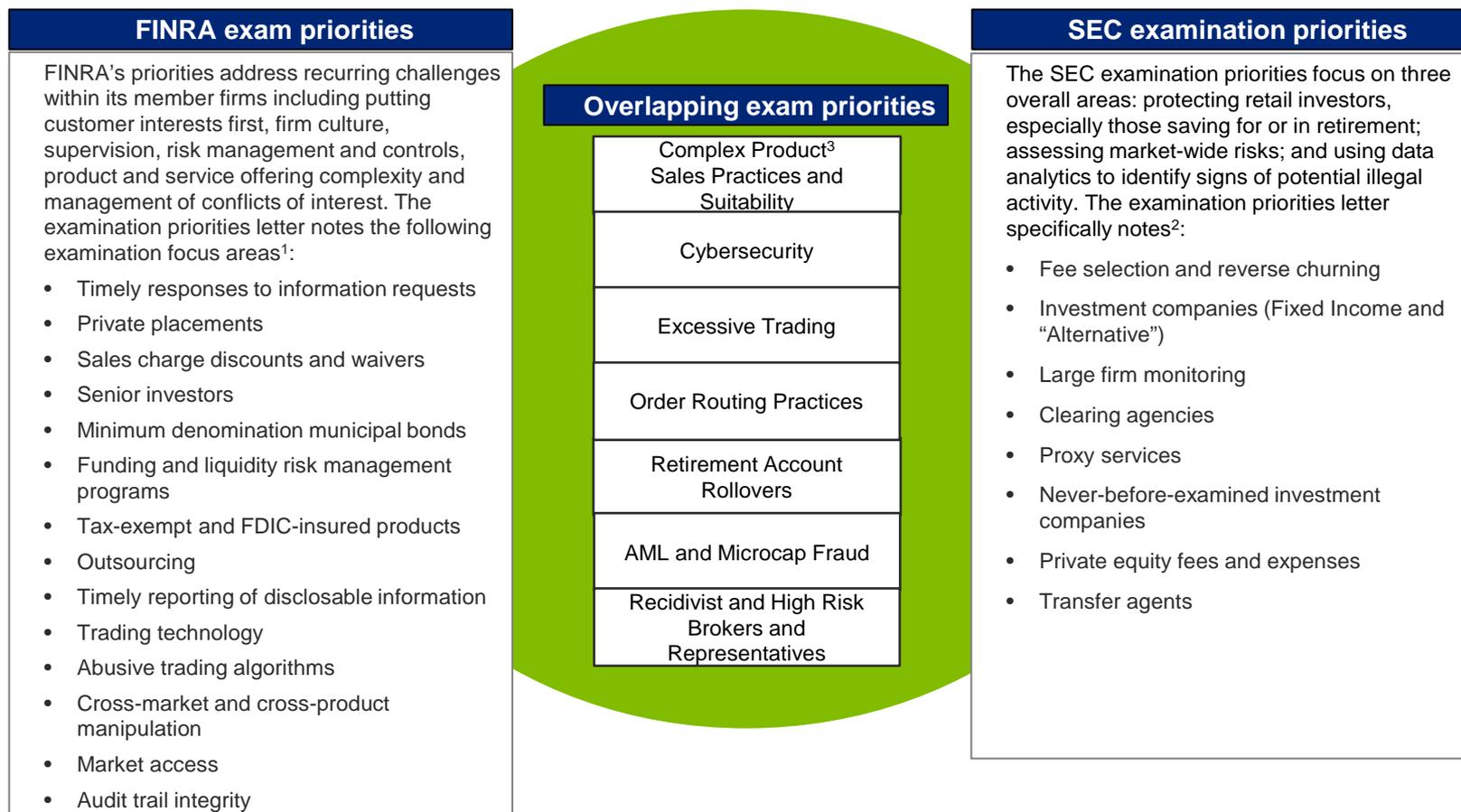
# 2015 FINRA and SEC Examination Priorities Summary and Comparison

January 2015



# Regulatory examination priorities

In mid-January 2015, both the SEC and FINRA released their respective examination priorities for 2015. Below is an overview of the priorities for each regulatory body, including the identification of priorities that have been identified by both regulators.



<sup>1</sup> Source: [2015 FINRA Regulatory and Examinations Priorities Letter](#)

<sup>2</sup> Source: [2015 Examination Priorities of the Office of Compliance Inspections and Examinations of the Securities and Exchange Commission](#)

<sup>3</sup> SEC lists private funds, illiquid investments, and structured products; whereas, FINRA specifies several products including: interest rate-sensitive fixed income securities and variable annuities, alternative mutual funds, non-traded real estate investment trusts (REITs), Exchange-Traded Products (ETPs) Tracking Alternately Weighted Indices, Structured Retail Products (SRPs), Floating-Rate Bank Loan Funds and Securities Backed Lines of Credit (SBLOCs).

# Appendix

A1: 2015 FINRA examination priorities summary

A2: 2015 SEC examination priorities summary

A3: 2015 examination priorities overlap summary

# A1: 2015 FINRA examination priorities

High-level summary of the background and focus points of the 2015 FINRA examination priorities.

## Categorization of the FINRA examination priorities

Topic	Background	Focus
Timely response to information requests	FINRA has expressed that there has been an increasing number of incidents where member firms have not responded to information requisitions pertaining to examinations in a timely manner.	FINRA re-emphasizes broker dealers' obligation to respond to FINRA inquiries in a complete and timely manner. Failure to do so could ultimately lead to disciplinary action against the firm in question.
Products: Sales and distribution practices	A number of complex products have become increasingly available to less sophisticated retail investors. FINRA has identified several concerns pertaining to various product offerings, including but not limited to, liquidity risks, credit volatility, and other substantial market risks that may be present.	Focus is on customer specific and reasonable basis suitability requirements on both a firm and a registered representative level. Additionally, reviews will be performed to ensure that broker dealers have adequate disclosures, supervision, and training programs in place for various products being recommended to retail customers.  Specific products listed in the Priorities include: interest rate-sensitive fixed income securities, variable annuities, alternative mutual funds, non-traded real estate investment trusts (REITs), Exchange-Traded Products (ETPs) Tracking Alternately Weighted Indices, Structured Retail Products (SRPs), floating-rate bank loan funds, Securities Backed Lines of Credit (SBLOCs)
Supervision rules	Several new FINRA Rules (3110, 3120, 3150, and 3170 ) related to supervision became effective at December 1, 2014.	Focus is on how firms are implementing the new rule requirements
Individual Retirement Account (IRA) rollovers (and Other "Wealth Events")	FINRA has identified risks related to customers that experience various wealth events (e.g. IRA rollover, inheritance, life insurance settlement, etc.) and the potential for registered representatives to act in a manner that is not in the best interest of their customer.	Focus will be on broker dealers establishment and adherence to an adequate supervisory system. Additionally, assessments will be conducted related to compliance with suitability requirements and to ensure that disclosure obligations have been fulfilled.
Excessive trading and concentration controls	FINRA has identified failures to meet certain standards related to quantitative suitability as a result of inadequate firm supervisory systems and controls.	Reviews will be conducted to determine if adequate systems have been implemented to supervise and circumvent both excessive product concentrations in addition to aggressive trading strategies.

# A1: 2015 FINRA examination priorities (cont.)

High-level summary of the background and focus points of the 2015 FINRA examination priorities.

## Categorization of the FINRA examination priorities

Topic	Background	Focus
Private placements	Inadequate due diligence and suitability determinations continue to be a primary concern related to the private placement of securities.	Focus is on inadequate due diligence and suitability. Additionally, reviews will focus on potential misrepresentations in offering documents and omissions of material information, in violation of FINRA's communications rules.
High-Risk and recidivist brokers	High-risk brokers continue to pose substantial risks to the investing public.	FINRA has outlined plans to gear reviews to high-risk registered representatives and intends to conduct assessments of the supervisory systems of the broker dealers that employ these individuals.
Sales charge discounts and waivers	FINRA has identified a number of instances in which customers failed to receive various discounts and sales charge credits that they were entitled to when investing in products such as business development companies, non-traded REITs, Unit Investment Trusts, and certain mutual funds.	Focus is on whether breakpoints, sales charge waivers, and any other applicable credits and discounts that investors are entitled to were adequately disclosed and provided to customers.
Senior investors	Given the risks associated with unsuitable recommendations to senior investors and the potential damage to the financial health of their savings that can occur, FINRA has continued to identify Senior Investors as a priority in 2015.	Focus is on suitability, fairness in recommendations, and communications with senior citizens who invest.
AML	FINRA has identified a number of different products and business lines that continue to pose significant inherent risks associated with money laundering activities.	Reviews will be conducted related to microcap securities and potential AML and Section 5 violations. Focus will also be geared towards cash management accounts and broker dealer surveillance and reporting of suspicious transactions.
Municipal advisors and securities	The SEC's municipal advisor registration rules became effective July 1, 2014. FINRA has noted a significant number of broker dealers that are engaging in activities that would require municipal advisor registration, however, it has been noted that not all broker dealers are aware of these registration requirements. Additionally, FINRA has identified potential risks associated with minimum denomination municipal bonds that are being offered to retail investors.	Focus is on current SEC and MSRB municipal advisor requirements and potential unregistered activities. Firms that provide advice to customers that are municipal entities may be required to register as a municipal advisor.  In addition, the focus will include firms that solicit minimum denomination bonds and not acting in compliance with MSRB Rule G-15.

# A1: 2015 FINRA examination priorities (cont.)

High-level summary of the background and focus points of the 2015 FINRA examination priorities.

## Categorization of the FINRA examination priorities

Topic	Background	Focus
Funding and Liquidity: Valuing Non-High-Quality Liquid Assets	Concerns have been noted related to broker dealers that plan on funding their operations based on an assumption that they will be able to sell or enter into repurchase transactions at set prices. Significant risks appear to be magnified in the aforementioned strategies with respect to thinly traded positions in corporate debt, ABS, and municipal debt securities.	Assessments will be conducted to determine the strength and adequacy of funding and liquidity risk management systems. Reviews will also be performed to test the accuracy of the pricing of various securities and to assess the controls associated with the mark-to-market and securities valuations process.
Sales to Customers Involving Tax-Exempt or FDIC-Insured Products	Risks have been identified related to firms that engage in the sale of tax-exempt securities, FDIC insured products, or similar investment instruments. In certain instances, firm positions can result in clients losing tax-exempt status on future interest payments or a loss in FDIC coverage.	Focus is on compliance with the SEA Rule 15c3-3(d) possession or control requirements. Additionally, reviews will be geared towards the creation and resolution of such short positions and the supervisory processes in place to ensure prompt resolution of any of the applicable positions.
Cybersecurity	Given the scale and extent of recent cybersecurity breaches, FINRA has highlighted potential issues related to broker dealers information technology risk governance structures. Additionally, compliance with SEA Rule 17a-4(f) and maintenance of firm data in the event of a cyber attack have been identified as a 2015 Priority.	Examinations will be performed that focus on broker dealers cyber security risk management systems. Reviews will be conducted to determine if firms are conducting adequate risk assessments and taking appropriate steps to confront such risks. Additionally, reviews will be performed to ensure that broker dealers have controls in place that address the preservation of books and records in the event of a cyber attack.
Outsourcing	FINRA has indicated that broker dealers continue to contract out key services in an effort to reduce costs and focus on primary business activities.	Assessments will be conducted to determine the nature of the activities that are being outsourced to third-party vendors. Focus will be on the supervisory structure that the broker dealer has implemented related to any activities that have been outsourced. Additionally, examinations will include an analysis of the due diligence and risk assessments performed prior to implementing any outsourced activities.
Timely reporting of disclosable information	FINRA has indicated that investor protection requires the timely reporting of disclosable information, however, a significant amount of firms have failed to update information accurately and/or in a timely manner.	Examinations will include reviews for completeness in filings, accuracy, and timeliness of each respective submission.
Supervision and governance surrounding trading technology	A number of concerns have been identified related to the supervision and governance surrounding trading technology that are key responsibilities of broker dealers.	Focus will be geared towards firm technology specifically related to the development and ongoing supervision of algorithms. Assessments will be performed regarding the segregation of duties amongst technology personnel performing various duties.

# A1: 2015 FINRA examination priorities (cont.)

High-level summary of the background and focus points of the 2015 FINRA examination priorities.

## Categorization of the FINRA examination priorities

Topic	Background	Focus
Abusive algorithms	Abusive trading algorithms have been identified as one of the most significant risks to the well-being of financial markets.	Analysis will focus on potentially abusive algorithms, in addition to the supervisory controls designed to detect illicit activity by both firm employees and customers.
Cross-market and cross-product manipulation	Fragmented markets continue to permit circumstances that enable market participants to conceal improper behavior by engaging in trades throughout multiple markets.	Focus is on manipulative activity by single market participants or multiple participants working in conjunction with one another on either single or multiple markets.
Order routing practices, best execution and disclosure	Concerns have been highlighted regarding firms that collect trading rebates despite inferior executions of customer orders. Additionally, continuing trends have been identified related to firms failing to meet best execution requirements in the routing of customer orders.	<p>Focus is on:</p> <ul style="list-style-type: none"> <li>- Broker dealers making routing decisions without evaluating potential conflicts of interest.</li> <li>- Firms best execution requirements on options orders</li> <li>- Broker dealer pricing practices in regards to fixed income securities</li> <li>- Trading issues relating to fixed income securities including the operation of alternative trading systems.</li> </ul>
Market access	Although, improvements have been noted during recent years related to market access rules, examples of inefficient market access controls continue to be present at a large portion of broker-dealers that offer direct market access to customers. The inefficient market access controls continue to result in issues such as manipulation and erroneous quotes.	In relation to SEC Rule 15c3-5 (the "Market Access Rule"), the focus is on firms market access controls in the equities, options, and fixed income markets.
Audit trail integrity	Delays in trade reporting of trace eligible securities affect FINRA's audit trail system and the potential to evaluate whether a firm was at risk during the execution of a transaction.	Focus is on timely reporting of TRACE-eligible securities and municipal securities that appear to be the result of inefficient processes and procedures implemented by member firms.

# A2: 2015 SEC examination priorities

High-level summary of the background and focus points of the 2015 SEC examination priorities.

Categorization of the SEC examination priorities		
Topic	Background	Focus
Fee selection and reverse churning	Financial services firms have continued to move from acting solely as a broker dealer to becoming dually registered as an investment adviser/broker dealer or solely acting as an investment adviser. Where an adviser offers a wide variety of different fee arrangements, risks exist that recommendations of account types are not always in the best interest of customers.	Investment advisers that offer a number of different fee arrangements. Focus will be on the recommendations related to a particular account type and whether these financial professionals are acting in the best interest of their customers.
Sales practice	The SEC has identified potential sales practice abuses related to the transfer of employer-sponsored defined contribution plans into other investments and accounts.	Focus on registrants using improper or misleading practices when recommending the movement of retirement assets from employer-sponsored defined contribution plans into other investments and accounts, especially when they pose greater risks and/or charge higher fees.
Suitability	Registrants have continued to offer retail investors a significant amount of new products that were previously characterized as alternative investments, including private funds, illiquid investments and structured products. As a result, potential suitability issues have been identified related to recommendations to invest retirement assets into complex products.	Reviews will be performed to determine if any unsuitable recommendations are present in situations where customers retirement assets are being used to purchase structured or complex products. Further, an evaluation of the due diligence, disclosures made, and determinations are consistent with existing rules and regulations.
Branch office supervision	The abilities of registered entities to adequately supervise their branch office networks continues to be an SEC Priority in 2015.	Focus on registered entities' supervision of registered representatives and financial adviser representatives in branch office locations to ensure adequate oversight and supervision is being performed from the main office.
Alternative investment companies	Funds offering returns uncorrelated to U.S. equities markets and/or funds holding "alternative" assets have experienced a substantial amount of growth in proportion to other classes of mutual funds.	Funds offering alternative investments strategies and funds offering alternative investments.
Fixed Income investment companies	With anticipated increases in interests rates in the foreseeable future, the SEC intends to review mutual funds with significant exposure to fluctuations in interest rates.	Reviews will be conducted to determine if mutual funds have implemented procedures and controls sufficient to ensure that their funds' disclosures are not ambiguous and that their investments and liquidity profiles align with the applicable disclosures.

# A2: 2015 SEC examination priorities (cont.)

High-level summary of the background and focus points of the 2015 SEC examination priorities.

Categorization of the SEC examination priorities		
Topic	Background	Focus
Large firm monitoring	The SEC's Office of Compliance Inspections and Examinations will continue to work closely with the Division of Trading and Markets and the Division of Investment Management in an effort to monitor the largest U.S. broker-dealers and assets managers both on an industry wide and firm level basis.	Risks at individual firms in addition to knowledge of industry level developments.
Clearing agencies	The Dodd-Frank Wall Street Reform and Consumer Protection Act requires annual examinations of all clearing agencies designated systemically important.	Clearing agencies that have been designated as systemically important pursuant to the requirements of the Dodd-Frank Act.
Cybersecurity	In 2014, the SEC launched an initiative to perform examinations of broker-dealers' and investment advisers cybersecurity systems. Going forward the SEC plans to continue the aforementioned focus and will also be expanding its reviews to include transfer agents.	Broker-dealers' and investment advisers' cybersecurity systems and the SEC will also begin conducting related reviews of transfer agents.
Potential equity order routing conflicts	The SEC has outlined concerns related to potential equity order routing conflicts, specifically related to broker dealers' prioritization of trading venues as the result of compensation (e.g. payments, credits, and order flow).	Assessments will be conducted to determine if broker dealers are prioritizing trading venues as the result of incentives and acting in contravention with their best execution requirements.
Recidivist representatives	The SEC has expressed plans to focus on registrants that employ representatives with a known history of misconduct.	Individuals with a track record of misconduct and the firms that employ them.
Microcap fraud	Registrants that are engaging in activities that appear to be related to low-priced securities fraud will likely be the subject of further oversight by the SEC.	Broker-dealers and transfer agents that appear to be participating in and accommodating illicit schemes related to microcap securities.

# A2: 2015 SEC examination priorities (cont.)

High-level summary of the background and focus points of the 2015 SEC examination priorities.

Categorization of the SEC examination priorities		
Topic	Background	Focus
Excessive trading	The SEC will focus on excessive trading through the analysis of data from clearing brokers in an effort to key-in on both introducing brokers and registered representatives that appear to be engaging in excessive transactions.	Introducing brokers and registered representatives that are likely engaging in excessive trading.
AML	Analytical capabilities will be utilized to identify both clearing and introducing brokers that have not filed suspicious activity reports and broker-dealers that permit customers to make deposits and withdrawals in cash	Clearing and introducing broker-dealers that have not adequately filed suspicious activity reports ("SARs"). Additionally, the AML systems of broker dealers that permit customers to deposit and withdraw cash (i.e. cash management accounts) and/or provide customers direct access to the markets from high risk jurisdictions, will be reviewed.
Municipal advisors	The SEC's municipal advisor registration rules became effective July 1, 2014.	Examinations will focus on newly registered municipal advisors to determine compliance with the new MSRB and SEC rules.
Proxy services	Proxy advisory service firms will be examined to determine their processes in making recommendations related to proxy voting in addition to the controls in place to manage potential conflicts of interest.	How proxy advisory firms formulate recommendations on proxy voting and how potential conflicts of interest are addressed. Additionally, investment advisors compliance with their fiduciary duty in voting on behalf of investors will be examined.
Never-before-Examined investment companies	Risk based examinations of investment companies that have not been the subject of an SEC examination will be performed.	Investment companies that have never been examined by the SEC.
Fees and expenses in private equity	The SEC has highlighted concerns related to the high rate of deficiencies that have been observed among advisers to private equity funds in connection with fees and expenses.	Advisers to private equity funds.

# A2: 2015 SEC examination priorities (cont.)

High-level summary of the background and focus points of the 2015 SEC examination priorities.

## Categorization of the SEC examination priorities

Topic

Background

Focus

Transfer agents

Transfer agents have been identified as vital gatekeepers in preventing illicit activities and violations of Section 5 of the Securities Act of 1933.

Transfer agents that are involved with private offerings in addition to microcap.

# A3: 2015 overlapping examination priorities

High-level summary and overlapping areas of the 2015 FINRA and SEC examination priorities.

## Categorization of the FINRA and SEC examination priorities

Regulator	Topic	Background	Focus
<b>Complex product sales practices and suitability</b>			
FINRA	Products: Sales and distribution practices	A number of complex products have become increasingly available to less sophisticated retail investors. FINRA has identified several concerns pertaining to various product offerings, including but not limited to, liquidity risks, credit volatility, and other substantial market risks that may be present.	<p>Focus is on customer specific and reasonable basis suitability requirements on both a firm and a registered representative level. Additionally, reviews will be performed to ensure that broker dealers have adequate disclosures, supervision, and training programs in place for various products being recommended to retail customers.</p> <p>Specific products listed in the Priorities include: interest rate-sensitive fixed income securities, variable annuities, alternative mutual funds, non-traded real estate investment trusts (REITs), Exchange-Traded products (ETPs) Tracking Alternately Weighted Indices, Structured Retail Products (SRPs), floating-rate bank loan funds, Securities Backed Lines of Credit (SBLOCs)</p>
SEC	Sales practice	The SEC has identified potential sales practice abuses related to the transfer of employer-sponsored defined contribution plans into other investments and accounts.	Focus on registrants using improper or misleading practices when recommending the movement of retirement assets from employer-sponsored defined contribution plans into other investments and accounts, especially when they pose greater risks and/or charge higher fees.
SEC	Suitability	Registrants have continued to offer retail investors a significant amount of new products that were previously characterized as alternative investments, including private funds, illiquid investments and structured products. As a result, potential suitability issues have been identified related to recommendations to invest retirement assets into complex products.	Reviews will be performed to determine if any unsuitable recommendations are present in situations where customers retirement assets are being used to purchase structured or complex products. Further, an evaluation of the due diligence, disclosures made, and determinations are consistent with existing rules and regulations.

# A3: 2015 overlapping examination priorities (cont.)

High-level summary and overlapping areas of the 2015 FINRA and SEC examination priorities.

## Categorization of the FINRA and SEC examination priorities

Regulator	Topic	Background	Focus
<b>Cybersecurity</b>			
FINRA	Cybersecurity	Given the scale and extent of recent cybersecurity breaches, FINRA has highlighted potential issues related to broker dealers information technology risk governance structures. Additionally, compliance with SEA Rule 17a-4(f) and maintenance of firm data in the event of a cyber attack have been identified as a 2015 Priority.	Examinations will be performed that focus on broker dealers cyber security risk management systems. Reviews will be conducted to determine if firms are conducting adequate risk assessments and taking appropriate steps to confront such risks. Additionally, reviews will be performed to ensure that broker dealers have controls in place that address the preservation of books and records in the event of a cyber attack.
SEC	Cybersecurity	In 2014 the SEC launched an initiative to perform examinations of broker-dealers' and investment advisers cybersecurity systems. Going forward the SEC plans to continue the aforementioned focus and will also be expanding its reviews to include transfer agents.	Broker-dealers' and investment advisers' cybersecurity systems and the SEC will also begin conducting related reviews of transfer agents.
<b>Excessive trading</b>			
FINRA	Excessive trading and concentration controls	FINRA has identified failures to meet certain standards related to quantitative suitability as a result of inadequate firm supervisory systems and controls.	Reviews will be conducted to determine if adequate systems have been implemented to supervise and circumvent both excessive product concentrations in addition to aggressive trading strategies.
SEC	Excessive trading	The SEC will focus on excessive trading through the analysis of data from clearing brokers in an effort to key-in on both introducing brokers and registered representatives that appear to be engaging in excessive transactions.	Introducing brokers and registered representatives that are likely engaging in excessive trading.

# A3: 2015 overlapping examination priorities (cont.)

High-level summary and overlapping areas of the 2015 FINRA and SEC examination priorities.

## Categorization of the FINRA and SEC examination priorities

Regulator	Topic	Background	Focus
<b>Order routing practices</b>			
FINRA	Order routing practices, best execution and disclosure	Concerns have been highlighted regarding firms that collect trading rebates despite inferior executions of customer orders. Additionally, continuing trends have been identified related to firms failing to meet best execution requirements in the routing of customer orders.	<p>Focus is on:</p> <ul style="list-style-type: none"> <li>- Broker dealers making routing decisions without evaluating potential conflicts of interest.</li> <li>- Firms best execution requirements on options orders</li> <li>- Broker dealer pricing practices in regards to fixed income securities</li> <li>- Trading issues relating to fixed income securities including the operation of alternative trading systems.</li> </ul>
SEC	Potential equity order routing conflicts	The SEC has outlined concerns related to potential equity order routing conflicts, specifically related to broker dealers' prioritization of trading venues as the result of compensation (e.g. payments, credits, and order flow).	Assessments will be conducted to determine if broker dealers are prioritizing trading venues as the result of incentives and acting in contravention with their best execution requirements.

# A3: 2015 overlapping examination priorities (cont.)

High-level summary and overlapping areas of the 2015 FINRA and SEC examination priorities.

## Categorization of the FINRA and SEC examination priorities

Regulator	Topic	Background	Focus
<b>Retirement account rollovers</b>			
FINRA	Individual Retirement Account (IRA) rollovers (and other "Wealth Events")	FINRA has identified risks related to customers that experience various wealth events (e.g. IRA rollover, inheritance, life insurance settlement, etc.) and the potential for registered representatives to act in a manner that is not in the best interest of their customer.	Focus will be on broker dealers establishment and adherence to an adequate supervisory system. Additionally, assessments will be conducted related to compliance with suitability requirements and to ensure that disclosure obligations have been fulfilled.
SEC	Sales practice	The SEC has identified potential sales practice abuses related to the transfer of employer-sponsored defined contribution plans into other investments and accounts.	Focus on registrants using improper or misleading practices when recommending the movement of retirement assets from employer-sponsored defined contribution plans into other investments and accounts, especially when they pose greater risks and/or charge higher fees.
<b>AML and microcap fraud</b>			
FINRA	AML	FINRA has identified a number of different products and business lines that continue to pose significant inherent risks associated with money laundering activities.	Reviews will be conducted related to microcap securities and potential AML and Section 5 violations. Focus will also be geared towards cash management accounts and broker dealer surveillance and reporting of suspicious transactions.
SEC	Microcap fraud	Registrants that are engaging in activities that appear to be related to low-priced securities fraud will likely be the subject of further oversight by the SEC.	Broker-dealers and transfer agents that appear to be participating in and accommodating illicit schemes related to microcap securities.
SEC	AML	Analytical capabilities will be utilized to identify both clearing and introducing brokers that have not filed suspicious activity reports and broker-dealers that permit customers to make deposits and withdrawals in cash	Clearing and introducing broker-dealers that have not adequately filed suspicious activity reports ("SARs"). Additionally, the AML systems of broker dealers that permit customers to deposit and withdraw cash (i.e. cash management accounts) and/or provide customers direct access to the markets from high risk jurisdictions, will be reviewed.

# A3: 2015 overlapping examination priorities (cont.)

High-level summary and overlapping areas of the 2015 FINRA and SEC examination priorities.

## Categorization of the FINRA and SEC examination priorities

Regulator	Topic	Background	Focus
<b>Recidivist and high-risk brokers and representatives</b>			
FINRA	High-risk and recidivist brokers	High-risk brokers continue to pose substantial risks to the investing public.	FINRA has outlined plans to gear reviews to high-risk registered representatives and intends to conduct assessments of the supervisory systems of the broker dealers that employ these individuals.
SEC	Recidivist representatives	The SEC has expressed plans to focus on registrants that employ representatives with a known history of misconduct.	Individuals with a track record of misconduct and the firms that employ them.

# Further Reference Materials

Official details of the 2015 examination priorities, including the full 2015 Examination Priorities Letters can be found on the websites for the [SEC](#) and [FINRA](#).

For a broader perspective on key regulatory trends in the securities industry, refer to the recently released Deloitte report entitled “[Forward Look: Top Regulatory Trends for 2015 in Securities](#)”.



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