Financial Accounting Advisory Services

Big data strategy to support the CFO and governance agenda

March 2015
Agenda

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Big data strategy to support the CFO and governance agenda
What is big data?

► Big data has become a common term for any collection of large and complex data sets.
► Big data can arrive from multiple sources at an alarming speed, volume and variety, but it holds enormous potential.
► To extract meaningful value from big data, you need the right strategy, processes and skills in place.
► Big data has the potential to change the way people work. It is creating a culture in which business and IT leaders must join forces to realize value for their organization.
► Insights from big data can enable you to make better decisions. They can help you to facilitate growth and organizational transformation, reduce costs and manage volatility and risk. This enables you to capitalize on new sources of revenue and generate more value for your organization.

Big data is important regardless of the size and the industry of the company. It can help create a new way of corporate governance, finance and accounting.
Decision-makers of every company have the obligation to pursue good governance. Decisions can no longer solely rely on tangible assets, but need to account for the new dimension of big data.

### Corporate governance principles

<table>
<thead>
<tr>
<th>Decision-makers should be, and remain, qualified</th>
<th>Expanded understanding of governance with regard to big data is required</th>
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</thead>
<tbody>
<tr>
<td>Appropriate governance structure</td>
<td>Specific regulations and legal requirements that have to be met</td>
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<td>Responsibility for approving and overseeing controls and expertise</td>
<td>Big data requires controls and expertise</td>
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<tr>
<td>Strategy consistency</td>
<td>Optimal implementation results in long-term success</td>
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<tr>
<td>New set of rules</td>
<td>Free and guided flow of information and communication (internal and external)</td>
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Big data
Challenges of corporate governance, finance and accounting

► A broader understanding of governance requires a new and more data-centric model of decision-making.
► A fundamental reassessment is needed, which will change existing management practices and organizational structures.
► Big data allows you to take a holistic approach.

Move from a retrospective and intuitive decision-making process to a proactive data-driven one.
**Big data**

**Implies a new role for the CFO**

Big data has the potential to revolutionize the way businesses operate. Successful big data strategies should be owned and driven by executive management.

A major role for the CFO

Leading CFOs can organize data and assemble the right teams to analyze it, deriving insights that improve decision-making. They understand the opportunities and challenges of big data. This enables them to capture, analyze and capitalize on the increasing volume of data that is available.

CFO leadership competences

CFOs are balancing innovation, growth, risk management and cost reduction across the business.

CFO management competences

CFOs have a major role to play in their organization’s big data strategy and its implementation.

Strategy design and implementation

Data is assessed to be cheap today, and it will be most likely getting more expensive in the future.

Act now, not tomorrow
Why should CFOs care about big data? What are the benefits?

► It can transform the way business decisions are made.
► Cultural and strategic change needs to be driven from the top to realize big data's potential.
► Big data can help CFOs support the management team to become more future-focused and effective.
► Big data will help to make the finance function more agile and responsive.
► CFOs are used to data-driven decision-making. This enables them to champion the approach across the business.
► If you don’t have a strategy, your competitors who are using big data will leave you behind.

For CFOs who succeed, big data will offer new opportunities. These include:

► Increasing top-line and bottom-line growth
► Managing costs and eliminating those that are not driving value
► Improving efficiency by automating processes
► Changing business models to adapt to the new business environment
► Reducing risks
Big data
The impact on corporate governance, finance and accounting

To combine big data with corporate governance, financial analysis and reporting requirements effectively, it is necessary to define an appropriate governance structure with periodical reviews. This structure must respond to the ever-changing regulatory agenda, micro- and macroeconomic trends and client and consumer behavior.

The implementation of a new governance framework should comprise the whole group structure. And it should make use of big data, to ensure a positive impact on risk management, compliance, data security and fraud detection.

Securing a sustainable change in the governance structure requires an expanded understanding of the CFO’s role and the finance function. The following objectives show how big data can be used in the context of a digital world.

Objectives

- Finance transformation
- Finance and operations integration
- Business performance planning and reporting
- Treasury management
Big data
Finance transformation

Objectives

Finance change management agenda:
► Transforming the firm into a data-centric, proactive business
► Increasing the focus on business drivers, consumer and client behavior, and their demands
► Influencing business decision-making rather than just providing numbers
► Incentivizing processes rather than individual tasks and functions
► Increasing business transparency
► Closing data gaps
► Understanding the value of intangibles

Approach

Big data is a starting point for:
► Setting up an overarching, long-term data governance strategy
► Setting up an organizational structure for big data
► Appointing a chief data officer (CDO)
► Transforming finance’s role into one of linking enterprise and business strategy
► Identifying and prioritizing opportunities to create value and the proper allocation of resources

Best practice

The next generation of a finance operating model
► Reorganization of finance:
  ► Using the right data to innovate, protect and grow your business
  ► Defining a set of consistent global data standards
  ► Implementing single sources of data
  ► Establishing consistent KPIs
► Data analytics drive innovation to:
  ► Manage risk and regulatory pressure
  ► Identify (new) risk areas (compliance, fraud, reputation, etc.)
  ► Initiate activities to improve value creation
  ► Improve value-based financial management
  ► Focus on business drivers and their metrics
  ► Forecast and anticipate business risks and opportunities
Big data
Finance and operations integration

Objectives

Finance and operations integration management agenda:
► Getting more granular information on a more frequent basis
► Identifying ineffective and misaligned controls
► Managing improvements and remediation activities
► Optimizing resource allocation
► Selecting relevant technologies and systems
► Creating specific know-how throughout all related business divisions

Approach

Big data is a starting point for:
► Building up the relevant data skills and capabilities
► Setting up the organizational structure of data
► Managing the affected IT systems
► Managing working and human capital efficiently
► Monitoring the effectiveness of processes and implementing continuous improvement
► Generating insights for issues, risks, markets and customers’ or clients’ behavior and demands

Best practice

The next generation of an integrated finance and operations model
► Reorganization of finance and operations:
  ► Becoming a valued business partner
  ► Improving service delivery
  ► Becoming more cost-efficient
  ► Becoming more compliant
► Data analytics can drive innovation to:
  ► Manage improvement and remediation activities
  ► Develop finance and operating staff to perform higher-value-adding activities
  ► Monitor process effectiveness and improve processes continuously
  ► Drive the change management process relating to data projects
Big data
Business performance planning and reporting

Objectives

Business performance planning and reporting management agenda:
► Monitoring and predicting customer behavior
► Enabling more agile planning and more accurate forecasting
► Making use of non-integrated systems and data
► Improving financial metrics and performance measurement
► Eliminating time lags and closing data gaps in critical business information requests
► Generating out-of-the box thinking when understanding the capabilities of big data

Approach

Big data is a starting point for:
► Exploiting more robust data
► Using structured and unstructured data
► Identifying potential risk areas
► Building scenario-based performance planning
► Deriving new KPIs
► Detecting trends and patterns more efficiently

Best practice

The next generation of a business performance planning and reporting model
► Reorganization of the business performance planning and reporting function:
  ► Having consistent performance measures across the firm with an integrated approach
  ► Balancing budgets, forecasts and performance between different scenarios, including statistical and economic analysis
  ► Setting-up an integrated dynamic business planning tool
► Data analytics can drive innovation to:
  ► Evaluate investment options with fact-based analysis
  ► Optimize capital efficiency with clear market focus
  ► Review performance against strategic initiatives
  ► Unlock significant value by making information transparent and usable (e.g., benchmarking and new dashboards)
Big data strategy to support the CFO and governance agenda

Big data
Treasury management

Objectives

Treasury’s challenge:
► Optimizing business performance and shareholder value
► Improving business operations and processes, and increasing efficiency and effectiveness (fast data)
► Mining the vast quantities of structured and non-structured data that ends up at treasury and using this data for decision-making in real time
► Leveraging critical information (e.g., trends in wholesale payments and their potential correlation with macroeconomic trends)

Approach

Big data can support treasury management activities. So a hand-in-hand, big data-aligned treasury change management agenda has to focus on the bank management model, the treasury operating model and the IT architecture:
► Designing a big data-aligned treasury transformation strategy
► Updating the treasury model and bank management model
► Designing a big data aligned treasury architecture
► Optimizing the treasury operating model (TOM)
► Implementing big data aligned to the treasury management system

Best practice

The next generation of a TOM focuses management activities and requires ever-more data and innovative analytics:
► Separating operative treasury (trading) and strategic treasury (holistic bank management – optimization of business performance and shareholder value)
► Offering “new” treasury services – a key bridge between the lines of business
► Data analytics drive innovation at treasury by:
  ► Applying prediction techniques
  ► Supporting strategic planning and forecasting
  ► Designing a “new” set of KPIs and KRIs
  ► Operating business performance analysis – getting the right product to the right client, at the right time, through the right channel
► Real-time big data IT architecture delivering
  ► High-volume, high-velocity and high-variety of information (the three Vs)
  ► Data analytics, data repository and MIS
Big data strategy to support the CFO and governance agenda

In the context of the Asset Quality Review (AQR) in the European banking industry, where EY has been involved with a significant number of the 120-plus institutions, the following subjects in terms of data and systems have been noted.

**Identified areas for improvement**
- Quality of data is not yet sufficient to support regulatory requirements
- Systems are of limited capability to provide data in a timely manner
- Heterogeneous and fragmented environments cause inefficiencies
- Data integrity verification cannot be performed
- Excessive manual intervention

**Actions to be taken:**
- Derive data requirements from regulatory requirements
- Determine and define data ownership and system capability
- Perform dry runs to get prepared for next AQR
- Perform data verification checks
- Identify manual dependencies

**Fragmented environment**
- Keeping the status quo will have an impact on:
  - The banks’ ability to access and process big data in a coherent way for the entire group
  - The effectiveness of the information and data management
  - The banks’ ability to prove data ownership at a reasonable cost in a maintainable environment

**Usable Big data**
- Excessive IT costs
Big data
If any of the following questions are on your business agenda, EY can help

Does your company know which data is relevant and can it help to drive value? What is the plan for collecting and analyzing this data?

Which data is used in your company to innovate and improve your business?

What is the company’s strategy for capturing the appropriate data and what is the methodology for identifying meaningful data?

What are the expected outcomes and how will they drive value for the organization?

To what extent do you rely on data and analytics to identify risks and opportunities?

What human, technical and other resources are being devoted to the effort? What additional resources might be appropriate?

How is the organization preparing to manage future costs related to big data?

Firms that strive for a leading position in their industry employ corporate governance by bringing discipline to the data. They organize it, assemble the right teams to analyze it, and derive insights that improve financial analysis and decision-making.
Big data
Are you prepared for the challenge? Starting with self-assessment

CFOs need to understand the opportunities and challenges of big data in order to help their organizations to develop an approach for capturing, analyzing and capitalizing on rapidly increasing data volume. **How mature is your big data approach?**

<table>
<thead>
<tr>
<th>Basic</th>
<th>Developing</th>
<th>Established</th>
<th>Advanced</th>
<th>Leading</th>
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</thead>
<tbody>
<tr>
<td>Data is scattered throughout the firm.</td>
<td>Each business unit produces and manages its own data for its own purpose.</td>
<td>A big data strategy has been defined by senior management. It is focused on: (i) Conserving and protecting the key data of the firm (ii) Protecting the firm against major reputational and legal risks</td>
<td>A big data strategy is accepted across the business and resources are dedicated to its governance (CDO or chief privacy officer); there is dedicated budget and human resource, and a review of action plans.</td>
<td>Producing quality data is a strategic priority, as it could produce a full revenue stream in its own right. Partnerships for sharing and exchanging data are in place to optimize their value.</td>
</tr>
<tr>
<td>Each business unit produces and manages its own data for its own purpose.</td>
<td>There is an awareness of cross-business data emerging regarding strategic data, mainly around customer experience, human resources or products depending on the industry. Top management has to decide which data should be processed across the business unit.</td>
<td>In that environment, macro KPIs are designed to follow this strategy.</td>
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<tr>
<td>There is no awareness of the value of the data.</td>
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</table>

EY’s multidisciplinary team can help you to perform a big data self-assessment.
Big data
EY approach – how EY designs a big data project

Our team, from across EY’s Assurance and Advisory practices, will provide you with transparency at each phase of your big data project.

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Organization</th>
<th>Processes</th>
<th>Methodology</th>
<th>Data and systems</th>
<th>HR</th>
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<tr>
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<tr>
<td>Inventory and assessment</td>
<td>Design</td>
<td>Implementation</td>
<td>Operate and review</td>
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<td>PMO</td>
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<tr>
<td>Project initialization and communication</td>
<td>Detailed project plan</td>
<td>Functional support of process and technical implementation</td>
<td>Staff training</td>
<td></td>
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<tr>
<td>Current situation</td>
<td>Functional specification</td>
<td>Support with requirements of the implementation process (method, processes, organization and documentation)</td>
<td>Functional support during go-live process</td>
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<tr>
<td>Target requirements</td>
<td>DV specification</td>
<td>EY’s three-phase approach</td>
<td>Review of implemented processes</td>
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<tr>
<td>Compare against peers</td>
<td>Test specification</td>
<td>Testing</td>
<td>Helping ensure regulatory and data privacy compliance</td>
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<tr>
<td>Functional impact analysis and technical impact analysis</td>
<td>Concept of operation</td>
<td>Operative big data architecture</td>
<td>Initial validation</td>
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<tr>
<td>Process analysis</td>
<td>Alignment of group Methodology among group entities</td>
<td>Compliance</td>
<td>Start using the big data value chain</td>
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<tr>
<td>Cost benefit analysis</td>
<td>Standardized software selection</td>
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<tr>
<td>Decision proposal and master plan</td>
<td>Modeling of target process</td>
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<tr>
<td>Big data strategy</td>
<td>Interfaces</td>
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<td>Big data policy</td>
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<td>Finance model</td>
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<td>Regulatory model</td>
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<td>Risk model</td>
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<td>Big data study</td>
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Driving change
Big data
EY approach – we can conduct an inventory and assessment to support your strategy

► High-level benchmarking: compare your existing architecture with other organizations in the areas of data systems, methodology, KPIs and KRIs, and reporting (comparisons are based on similar industries and balance sheet bands to provide a detailed analysis of your current big data situation)

► Cost-benefit analysis: shape decisions on the best way to change the MIS architecture

► Maturity analysis: identify areas of your MIS architecture that lag behind leading practice. Where a large gap exists between your current and desired state, we investigate the following areas:

► Operational strategy – the definition, understanding and deployment of big data goals, and the cultural ability of your people to adopt change

► Process and policy – the integration of policies across departments and stakeholders

► People and organization – alignment of key staff and career development

► Technology and data – the extent to which the IT system supports big data, analytics activities and decision-making

► Methodology – the finance model, risk model, and KPI and KRI system

► Change management fields – the business model and enterprise-wide management system, linking KPIs to organizational goals and using them for strategic planning

► Big data strategy: identify what data to capture to support your business objective and create value
Very few firms fully exploit the potential of their data or even regard it as a corporate asset. EY uses a three-phase approach to unlock the value of data assets gradually.

**Phase 1**
- Clean up currently used data and improve reporting processes
- Use data efficiently and get it fast
- Access to more internal data
- Detect “hidden gems” in the data
- Explore desired data and increase insights

**Phase 2**
- Unlock internal data by starting to use new techniques on structured and unstructured data
- Increasing complexity of mathematical algorithm
- Usage of visualization tools and techniques

**Phase 3**
- Uncover hidden patterns within existing data and explore relationships with more data
- Big data must be used intelligently. You make better decisions by using the right data to innovate, manage, grow and protect your business.
Big data
EY approach – examples of EY’s support and models

<table>
<thead>
<tr>
<th>Make decisions faster</th>
<th>Make fully informed decisions</th>
<th>Lead while looking to the future</th>
<th>Monetize the value of data</th>
<th>Increase competitiveness</th>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
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1. Spine regression
- Optimized the industrial process through efficient resource use and the industrialization of the computing analysis phase with a flexible interface for professionals
- Result: a considerable reduction of both data analysis costs and experimentation time and cost

2. Quantification
- Developed a methodology allowing the researchers to assess and compare the formula’s efficiency to optimize the clinical testing phase
- Result: final users were able to assess the final decision without having to set up a series of meetings with statisticians. The time cycle was reduced from weeks to days

3. Text mining
- Analyzed customers’ feedback on websites (using text mining) in real time
- Conceived a simple user interface
- Result: real-time customers’ feedback was made available providing an improvement or confirmation of market position using an open-source system
### Big data

**EY approach – examples of EY’s support and models (continued)**

<table>
<thead>
<tr>
<th>4. Conjoint analysis</th>
<th>5. Visualization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make decisions faster</td>
<td>Make fully informed decisions</td>
</tr>
<tr>
<td>Identified the value attributed by consumers to each separate element of a service offer</td>
<td>Result: provided a statistical analysis tool based on answers to a specifically designed questionnaire</td>
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</table>

<table>
<thead>
<tr>
<th>Lead while looking to the future</th>
<th>Monetize the value of data</th>
<th>Increase competitiveness</th>
</tr>
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<tbody>
<tr>
<td>Allowed clients to plan their trips and improved product availability</td>
<td>Integrated operational and financial projections and optimized price positioning</td>
<td>Result: used real-time information to create synergies between finance and operations</td>
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</tbody>
</table>
Big data
EY approach – making use of the big data value chain

Applying the big data value chain can increase added value once the implementation of your new processes and organization structure is complete.

1. Descriptive analytics
Mine past data to report, visualize and understand what has already happened retrospectively or in real time

2. Predictive analytics
Leverage past data and behavior history to understand why something happened or to predict what will happen in the future across various scenarios

3. Prescriptive analytics
Determine which decision and action will produce the most effective result against a specific set of objectives and constraints

To get the right answers, it is vital to ask the right questions.

EY can help to ask the right questions.

We ensure to ask those questions in the right way.
Big data strategy to support the CFO and governance agenda

**Classical three-tier architecture**

**Tier 1:**
Front-end application: visualize, decide and operationalize
- Statistics expert
- Deployment expert
- Network expert
- Security expert

**Tier 2:**
Middleware: processing
- Architecture expert
- IT expert

**Tier 3:**
Data: storage
- Data expert

**Big data impacts on architecture**

**Decision**
- Desktop applications (Excel, Java and .net)
- Business intelligence (dashboard)
- Interactive web and mobile applications

**Integration**
- Rules engine
- Model deployment

**Analytics**
- Computation platform (parallel processing)
- Database (local)
- High-speed connectors

**Data**
- Open-source platforms
- Data warehouse
- Other data sources

**Legend:**
- New functions
- New competences

**Data scientist**
Cross-tier management: data, algorithms and expertise

**Data developer**
- Developer
- Data quality
- Data visualization

**Data analyst**
- Market research
- Statistical analysis
- Interpretation of results

**Data manager**
- Database management
- Requests
- KPI definition
- Technical reporting
EY’s integrated approach

► Drawn from across EY, our integrated team of treasury, risk, finance, regulation, data and IT professionals have in-depth knowledge and experience on relevant topics and technologies. This enables us to identify and focus on issues that will drive value in your business.

► Our teams have extensive experience in the following areas:
  ▶ Holistic enterprise management
  ▶ Business transformation
  ▶ Sophisticated data analytic methods
  ▶ Social analysis and decision science
  ▶ Data collecting, storing, extraction, structuring and processing
  ▶ MIS
EY’s approach – in summary

Our team can:

► Perform a big data assessment, design a big data and fast data strategy, and build a big data architecture in collaboration with our IT Advisory team
► Provide a more comprehensive data set for your corporate governance and finance functions
► Encourage all employees to make data-based decisions, instead of relying on instinct and past experience
► Help ensure that the data being analyzed is safe, secure and accurate
► Handle all types of data and analytics, regardless of form or function

Your organization will benefit by:

► Providing decision-makers with insights that help them make better, quicker decisions
► Providing better support, management and mitigation of enterprise risk
► Improving your business model by selecting key metrics of performance to link with strategy execution
► Satisfying regulatory and compliance requirements
► Improving your strategic decision-making by analyzing customer behavior

EY can help your organization assess its corporate governance, organizational design, financial function, forecasting and reporting, develop predictive capabilities, reduce risk and optimize the strategic functions of finance.
Your regional EY network

**Africa**
Angola, Botswana, Cameroon, Chad, Congo, Democratic Republic of Congo, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Kenya, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Seychelles, South Africa, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe

**Belgium and Netherlands**

**Germany, Switzerland and Austria**

**Commonwealth of Independent States**
Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Russia, Ukraine, Uzbekistan

**Central and Southeast Europe**
Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Kosovo, Latvia, Lithuania, FYR of Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey

**France, Maghreb and Luxembourg**
Algeria, France, Luxembourg, Monaco, Morocco, Tunisia

**Financial Services Organizations**
Belgium, Channel Islands, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland, the UK

**India**
Bangladesh, India

**Mediterranean**
Italy, Portugal, Spain

**Middle East and North Africa**
Afghanistan, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Pakistan, Palestinian Authority, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates

**Nordics**
Denmark, Finland, Norway, Iceland, Sweden

**United Kingdom and Ireland**
The UK, the Isle of Man, the Republic of Ireland
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