Aligning products and investments to investor goals

Taking a holistic view of client goals to deliver the best solution
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Look for the other publications in this series:
- Money in motion
- Goals-based planning
- Customer analytics
Defining the proper product allocation

Product allocation is a financial planning method that advisors can use to help investors find the most favorable mix of investment, annuity and insurance products to meet their specific objectives, such as retirement. The primary benefit of product allocation over traditional income planning methods — and, specifically, systematic withdrawals from mutual funds — is the more stable income stream it generates throughout retirement. It also allows clients the option to better align their assets to meet other goals, such as wealth transfer to the next generation. The ability to use an optimal product allocation gives a firm the ability to better achieve the goals of its clients and is quickly becoming a core part of a goals-based planning offer. Rather than simply looking at income needs, product allocation takes a holistic view of an individual's circumstances. It considers a mix of different variables, including risk tolerance, assets, income and insurance needs, and bequest and lifestyle goals, and seeks the best way to allocate assets among a variety of financial and insurance products.

The figure below shows the power of product allocation. Our client, a 65-year-old widow, needs $10,000 per month in after-tax income to maintain her lifestyle. She has three children and wants to leave each child at least $1 million on her death. She has $5 million invested in a balanced portfolio and has asked her advisor whether she needs to make any changes to meet her goals. By purchasing several insurance policies and changing her asset allocation for her remaining investable assets, she was able to increase her after-tax real income by 13% to $10,000 per month and still leave $1 million for each child. Furthermore, her portfolio now provides substantially more downside protection in unfavorable situations, where she is able to continue to receive $7,000 per month on average.

From a goals-based planning perspective, portfolios that include insurance products can increase income and provide downside protection in the event of failure.

**Demographics**
- Single female, age 65
- Portfolio value: $5,000,000
- Investment risk tolerance: Moderate

<table>
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<tr>
<th>Income objective</th>
<th>Bequest objective</th>
<th>Retirement risk tolerance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximize</td>
<td>$3,000,000</td>
<td>Conservative</td>
</tr>
</tbody>
</table>

**Initial asset allocation**
- Equity: 40%
- Bonds: 60%
- After-tax, real income: $106,300
- Coverage ratio: 10%

**Final asset allocation**
- Equity: 60%
- Bonds: 15%
- SPIA*: 12.5%
- DIA*: 12.5%
- After-tax, real income: $120,300
- Coverage ratio: 70%

**Transactions**
- Life insurance: $3,000,000 face 3-year benefit
- Long-term care

*Single premium immediate annuity
*Deferred income annuity

**From a goals-based planning perspective, portfolios that include insurance products can increase income and provide downside protection in the event of failure.**
Product management process

Historically, advisors have included recommending products on a client-by-client basis. While this custom approach assumes advisors are acting in the client's best interest, it presents risk and significant challenges to institutions that seek a scalable process. Firms are finding it practical to adopt a formal product management process that addresses how to include specific products, monitor product and carrier performance, and manage communications with advisors and clients. To create a sustainable process, firms will need to create a decision framework related to the components described below.

Considerations for including specific products

The specific product evaluation starts with understanding the risks the firm has decided to include in its planning process. For example, if a firm has decided to include health risks in retirement planning, long-term care (LTC) insurance may be a prime candidate to offer. Institutions also need to assess desirable product characteristics and the market supply of products with these features. Finally, firms will have to be aware of any product-specific licensing and training requirements.

Once the firms compile a list of desirable products, the products should be evaluated from both an advisor and client perspective. Depending on the skill and knowledge base of their advisor network, in combination with the number of advisors holding the appropriate licenses, firms may face the choice of narrowing the potential set of products or designing plans to close any existing gaps, such as the lack of a robust offering of variable annuities. Other key questions are how advisors are compensated, whether they operate under a suitability or fiduciary standard and how insurance products fit into the model.

Client segments and financial literacy are also key considerations, since desirable products may vary widely from the ultra-high-net-worth segment to the mass affluent market. For example, when establishing advice models for a retirement income objective, a firm may decide that it is appropriate to self-insure LTC risks for the ultra-high-net-worth segment but will secure cost-effective coverage for the mass affluent market segment. Low financial literacy may present additional constraints. Some firms are using behavioral finance to develop strategies that will increase the likelihood that their customers make sound decisions. Examples include default investment decisions in employer retirement plans and automatic insurance product features that help clients and advisors use products in the most effective way to generate lifetime retirement income.

Product and carrier performance

Financial institutions will need to develop a formal due diligence process to monitor the products they have chosen in their advice models. The process will have to address the criteria to include in the models, the way to measure product or asset manager performance and the method for measuring the strength of carriers for insurance products. For example, when evaluating a retirement income product, firms may decide it makes more sense to focus performance measures on the product's impact to a sustainable consumption amount rather than a traditional mean variance framework. In addition, firms will need to create a sustainable process for how they and their advisors will offer advice on existing investment and insurance products and the actions that they will take, if any, when a product recommendation changes. These questions are especially important because many insurance products and some investment products are illiquid or may not be easily replaced. The situation is further compounded when advising on retirement income because clients may no longer possess the cognitive ability to make the appropriate decisions.

Advisor and client communication

Firms will want to consider the impact of the products on both advisor and client communications. For instance, many insurance companies send statements directly to consumers and call on advisors through a wholesaling network. Financial institutions that have made streamlined, easy-to-understand communication a key priority will want to control and coordinate the outside company's interactions with their advisors and customers. To gain this level of influence, firms likely will have to limit the number of investment firms and carriers they work with. With respect to retirement income advice, firms may want to position product recommendations and performance in the context of the overall portfolio; however, this may conflict with the way investment and insurance companies are permitted to present products. Finding the right combination of products and advice will require close coordination with product manufacturers as well as training for advisors.

Once the product strategy is established, firms must be able to deliver the right products, support the necessary processes to provide a premier customer experience, and be responsive to customer and advisor needs. There are many ways advisors can work with clients to meet their goals; we discuss some of them in greater detail on the next several pages.
Aligning products and investments to investor goals
Insurance products

In a goals-based advice process, insurance products can add significant value to a client’s portfolio by transferring undesired risk to an insurance company. Broadly, insurance products either furnish risk protection by providing a benefit when a specific event occurs or generate income for a particular purpose as long as the policyholder remains alive. In addition, insurance products have some unique tax advantages that may be beneficial to certain customer segments.

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Life stage</th>
<th>Related goals</th>
</tr>
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<tbody>
<tr>
<td>Life insurance</td>
<td>Insurance product pays a death benefit on the death of the insured life or lives. It can provide for lost income in the event of the premature death of the primary breadwinner, a tax-free legacy benefit for high-net-worth individuals, or liquidity to allow an orderly disposition of illiquid assets such as real estate or a business.</td>
<td>Starter, Builder, Pre-retiree, Retiree</td>
<td>Income protection, Wealth transfer, Asset protection</td>
</tr>
<tr>
<td>Disability insurance</td>
<td>Insurance product that pays a monthly benefit when the insured individual is unable to work due to an accident or injury.</td>
<td>Starter, Builder, Pre-retiree</td>
<td>Income protection</td>
</tr>
<tr>
<td>Long-term care (LTC) insurance</td>
<td>Insurance product that pays a daily benefit when an insured individual is unable to perform some of the activities of daily living, such as dressing or bathing.</td>
<td>Pre-retiree, Retiree</td>
<td>Asset protection, Retirement income</td>
</tr>
<tr>
<td>Critical illness insurance</td>
<td>Insurance product that pays a lump-sum benefit on the diagnosis of a medical condition specified in the contract.</td>
<td>Starter, Builder</td>
<td>Asset protection</td>
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</table>
Income products

Income products typically pay a periodic benefit for a certain period of time or as long as the insured person is alive. The frequency, amount, term, start date and underlying investments vary by product. The most common product in this category is Social Security, which provides benefits to most current and retired workers and their spouses. Another common product is a defined benefit plan, which provides pension income to plan participants. However, for many customer segments, the amount and timing of these guaranteed income sources will be insufficient for retirement income planning. Advisors or investment strategists who design product allocations intended to meet retirement income objectives – whether the underlying sources are insurance offerings or specific investments – will need to consider how to optimize these sources and provide supplemental income as well.

<table>
<thead>
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<th>Product</th>
<th>Description</th>
<th>Life stage</th>
<th>Related goals</th>
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</thead>
<tbody>
<tr>
<td>Single premium immediate annuity (SPIA)</td>
<td>Insurance product that pays a periodic benefit starting within a year of the premium payment. While a policyholder can customize a SPIA at the time of purchase, most contracts have limited to no flexibility after purchase.</td>
<td>Retiree</td>
<td>Retirement income</td>
</tr>
<tr>
<td>Deferred income annuity (DIA)</td>
<td>Insurance product (also referred to as longevity insurance) that pays a periodic benefit starting after a number of years or when an individual reaches a certain age.</td>
<td>Pre-retiree</td>
<td>Retirement income</td>
</tr>
<tr>
<td>Variable annuity with guaranteed lifetime benefits (GLB)</td>
<td>Insurance product that offers guaranteed income benefits while allowing policyholders to maintain access to and control of their assets. These products can be used to provide guaranteed income now or later through the features of the GLB riders.</td>
<td>Pre-retiree</td>
<td>Wealth accumulation</td>
</tr>
<tr>
<td>Fixed indexed annuity (FIA) with guaranteed lifetime benefits (GLB)</td>
<td>Insurance product similar to a VA with a GLB rider that offers guaranteed income benefits while allowing policyholders to maintain access to and control of their assets. FIA products allow customers to participate in equity indexes while providing downside protection. Because the investments that support the FIA are generally less risky than those in a VA, FIAs with a GLB rider typically provide a higher guaranteed income.</td>
<td>Pre-retiree</td>
<td>Wealth accumulation</td>
</tr>
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As clients age and their lifestyles change, firms will need to evaluate which investment products to include in their offerings, whether for a high-net-worth advisory client or within a trust for a series of beneficiaries. Firms must also develop the appropriate monitoring processes and suitability standards if they choose to offer more complex investment vehicles to meet their clients’ needs and help them reach their goals.

In addition to the insurance options listed above, advisors are utilizing new and different investment products to help clients achieve their objectives. Advisors are going beyond the traditional equity/fixed income instruments – and even beyond mutual fund and exchange-traded fund offerings – to increase returns without compromising risk management. Additional options must be reviewed with caution, however, as their risk profiles and compliance requirements vary greatly across the spectrum of products.

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Target market</th>
<th>Related goals</th>
</tr>
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<tbody>
<tr>
<td>Target-date funds</td>
<td>Mutual funds that automatically reset their asset allocation (domestic and foreign equity, fixed income and cash mix) according to a selected time frame that is appropriate for a particular investor or goal, such as retiring in a given year.</td>
<td>• Starter</td>
<td>• Retirement income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Builder</td>
<td>• Wealth accumulation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pre-retiree</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>• Retiree</td>
<td></td>
</tr>
<tr>
<td>Payout funds</td>
<td>Mutual fund designed to provide investors with a steady stream of income based on a targeted distribution rate that is usually tied to historical returns or market interest rates.</td>
<td>• Retiree</td>
<td>• Retirement income</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• Income protection</td>
</tr>
<tr>
<td>Market-linked CD</td>
<td>A certificate of deposit that is linked to the performance of one or more securities or market indexes, like the S&amp;P 500.</td>
<td>• Retiree</td>
<td>• Retirement income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Income protection</td>
</tr>
<tr>
<td>Principal-protected note</td>
<td>A security that is designed to return at least the amount invested at maturity along with a portion of any gains in the underlying security or index.</td>
<td>• Pre-retiree</td>
<td>• Wealth accumulation</td>
</tr>
<tr>
<td>Reverse convertible</td>
<td>A short-term note linked to a single stock that offers a steady stream of income due to the payment of a high, but usually capped, coupon rate.</td>
<td>• Builder</td>
<td>• Wealth accumulation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pre-retiree</td>
<td></td>
</tr>
<tr>
<td>Return-enhanced note</td>
<td>A note generally linked to a broad market index that offers multiples on the index return when the index does well, but where the upside is usually capped and has limited downside protection.</td>
<td>• Builder</td>
<td>• Wealth accumulation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pre-retiree</td>
<td>• Wealth transfer</td>
</tr>
<tr>
<td>Reverse mortgage</td>
<td>A restricted home loan that lets an individual convert a portion of the equity in his or her home into cash and does not have to be repaid until the borrower no longer uses the home as the principal residence or fails to meet the obligations of the mortgage.</td>
<td>• Retiree</td>
<td>• Retirement income</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Income protection</td>
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Other options

There are several other products worth mentioning that are gaining popularity with advisors and investors and are proving to be viable options for achieving specific goals.

- **Rising dividend funds** – Mutual funds that invest in strong, steadily growing companies that have a history of boosting dividends each year.

- **Real estate investment trusts (REITs)** – A security or fund that specializes in buying actual properties or mortgages, usually in specific segments or markets. REITs provide a liquid, dividend-paying method for participating in the real estate market, albeit with some risk.
Streamlined IRA

The highest priority goal for most clients is retirement. Therefore, the majority of time spent working with clients will be aligning their insurance, income and investment products to achieve this goal. As part of this process, advisors will need to work with clients to consolidate assets in an efficient and effective way. Clients will be best served if assets can be moved to achieve an optimal after-tax return, and utilizing Individual Retirement Accounts, or IRAs, will be a big part of that process. In additional, as baby boomers age and more of them move into retirement, many will seek to shift their assets from inflexible 401(k) programs to IRAs in which they can more actively manage their money and be able to select from a wider range of investment types. As a result, firms with the ability to seamlessly roll over these assets have a lot to gain.

According to a study done by LIMRA in 2012, the rollover opportunity is projected to grow by 27% in the next three years, reaching more than US$500 billion by 2016. However, many firms are not currently prepared for this opportunity. Some lack the streamlined process to open accounts and migrate assets smoothly, and many are not targeting their marketing efforts at this specific market segment. Firms are missing out on this opportunity because of delays in processing the accounts, weak self-service and online opportunities for potential clients to complete the process, call centers whose personnel are not trained to detect rollover opportunities and generic collateral that doesn’t promote the benefits of a pre-retiree or retiree rollover effectively.

The few firms that are leading the field in gathering rollover assets have made some enhancements to their offerings.

Streamlined process

Firms are improving the rollover process by minimizing the steps and time it takes to complete a rollover. Many are doing this by offering direct links to product information to improve investment decision-making; pre-populating as much information as possible (e.g., client profile, funding amount, existing holdings, etc.); and integrating an electronic signature capability to facilitate the account-opening process, avoid delays and increase client satisfaction with the process. Firms have also made an effort to streamline internal and external money and security movement to reduce wait times. In all cases, the entire process should be transparent to the client, and the client should be notified promptly of any milestones or issues during the process.

Opportunity identification

Firms are training their personnel to identify rollover “triggers” when conversing with clients. With rollovers expected to grow by 27% between 2013 and 2016, firms must be diligent in identifying potential opportunities to capture the assets. This includes training call center personnel who may receive calls from clients looking to move assets. Effective training on verbal cues may alert the call center operator to discuss certain products or services with the client of which he or she was not previously aware. In some cases, firms may attempt to segment their clients and direct them to a specific set of offerings based on their net worth or other profile characteristics (e.g., just turned 55, recent large withdrawals or deposits). Some firms with a very good set of client profile characteristics and other data have begun to proactively target clients and specific segments based on those profiles. Firms are trying to engage their pre-retiree clients as soon as possible – usually five years prior to retirement – to begin the process of educating them on tools and services; the more information and trends they can detect early on, the better the chance of retaining those clients and gathering additional assets as they age. Firms that excel at identifying rollover candidates have retention rates close to 50%.

Enhanced offer

Firms are enticing new clients and retaining existing clients by improving their retirement offerings. In addition to offering many of the products previously discussed, several are including actionable financial planning and budgeting tools – either in person or online – to help clients with the transition to retirement. They are also providing additional educational offerings to support their clients as they try to determine what their options are; in addition to the standard brochures, many firms are offering additional webinars and mobile learning options that are more convenient and easier to produce and can be quickly targeted to specific audiences. Many firms have also enhanced their retirement income products, giving pre-retirees and retirees more options aimed at generating a steady stream of income, such as insurance products, dividend-oriented funds and fixed income securities. The integration of these educational, planning and income offerings has given some firms an advantage in the space.
Coordinated household management

A goals-based planning approach cannot be successful if the advisor cannot work across the entire wealth profile of the client. This profile must include all assets – investable or not – so the advisor can optimally align the assets against each goal; providing optimal support for clients’ financial needs cannot be successful without the aggregation of all of the products for the household. In addition, without the complete financial picture of all brokerage, retirement and managed products, advisors will not be able to accurately track and measure clients’ progress toward their goals and therefore will put the achievement of those goals at risk. To accomplish this planning approach, firms in the industry are building the capabilities to create tools to allow for the coordinated management of accounts and products across the household, or what is usually called the Unified Managed Household, or UMH.

The UMH is not necessarily a product or an account. Instead, in its simplest form, it is a consolidated view of household net worth, combining any number of individual accounts or registrations into one complete and holistic package. The concept of the UMH came about as the Unified Managed Account (UMA) product matured. Many firms realized that while the UMA offered much more flexibility than older fee-based products, it still was not a complete offering: the UMA represented only one account while many other account types and related assets were left out of the planning. In many cases, only a small fraction of household wealth is held in discretionary brokerage products and can realistically be included in a UMA product, while the majority of assets are held in non-discretionary products managed directly by the investor. This includes commission-based brokerage accounts; insurance products such as variable life insurance, 401(k) accounts and IRAs; or more structured and regulated products, such as trust and 529 accounts. Thus, when creating a goals-based plan for a household, the UMA would fall short. Retirement accounts such as 401(k)s and 529 accounts for college could not be included, leaving out of the planning process a large portion of the accounts that should be included in a goal-based plan.

As a result, many in the industry felt the need to move beyond the concept of the account to the broader view of the household. The UMH offers the capability to see multiple accounts together and to analyze them from a goals perspective, without having to be limited to specific accounts. As noted above, each goal would be linked to a risk/return objective, which would result in a strategy or specific asset allocation for that goal. The strategy could be applied to one or more accounts or could be spread among multiple accounts through implementation via multiple “sleeves,” or defined portions of an account, in multiple UMAs. Ideally, the concept of the “account” as previously understood becomes irrelevant and the planning process includes all assets owned by the client, allowing the advisor to align assets – even physical and non-investable assets – to goals that are set in the planning process. The UMH links all products and accounts in a given household so that all can be viewed together and are able to “talk” to one another by communicating instructions and executing interaccount transactions in real or near-real time. Since a goal can be applied to one particular account, a group of products or accounts, or even portions of accounts, a true UMH will allow the advisor and client to pull together the correct portions across the household to achieve the performance for the strategy tied to the goal. The advisors would execute strategies based on the goals of the household members and would design specific asset allocations for each goal, but the household could be viewed in a holistic, seamless and automated way. A true UMH would give an advisor great visibility into a client’s financial progress and allow the advisor to manage clients more effectively through any phase of their life. In addition, a UMH that pulled together products and assets previously held away would give an advisor the opportunity to advise on those assets and would make it financially viable to begin to advise clients who were once too small but now make sense from a household perspective.
Financial institutions will need to make an effort to align their products and investment options to help clients achieve their goals.
To develop a solid understanding of a client’s needs, an advisor must take a holistic view of the client’s goals throughout his or her lifetime. The concept of product allocation can help address those needs: advisors can use allocation and product selection tools to select optimal insurance, income and investment products to help clients successfully reach their goals. In many cases, advisors must look beyond traditional investment options to deliver the best solution for their clients.

According to EY’s 2014 Wealth Management Survey, goals-based planning is the leading trend today among financial advisors and wealth firms, with 45% of all advisors surveyed. That percentage increases to 75% of advisors that focus on high-net-worth clients. To support this trend, financial institutions will need to align their products and investment options to client goals as they move through different phases of their lives. Analysis performed by research groups within organizations has shown that a broad spectrum of investment and protection products can provide more effective results, especially for clients whose objective is a specific goal, such as retirement income. As part of this analysis, firms determine the high-level set of products they should include, along with the way to measure progress toward clients’ goals and present advice to their clients. Firms that have addressed these macro questions will be able to improve clients’ investing experience and the likelihood of success by performing the analysis prior to moving onto more specific items related to implementing the plan.

At EY, our planning, insurance and investment management experience has taught us that a product allocation framework guides financial advisors to help individuals select the proper mix of products to help them reach their goals – having sufficient funds for retirement or a second home or being able to handle unexpected expenses – rather than investing to achieve higher returns as measured against various market benchmarks. This product allocation approach will increase the options a client may have for meeting his or her objectives while minimizing the impact of external factors, such as market movements and taxes. This approach allows an advisor to strengthen the connection with clients and increase the potential for long-term, even lifelong, relationships.

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Contact us to join you in defining and implementing your firm’s unique product and investment alignment strategy

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