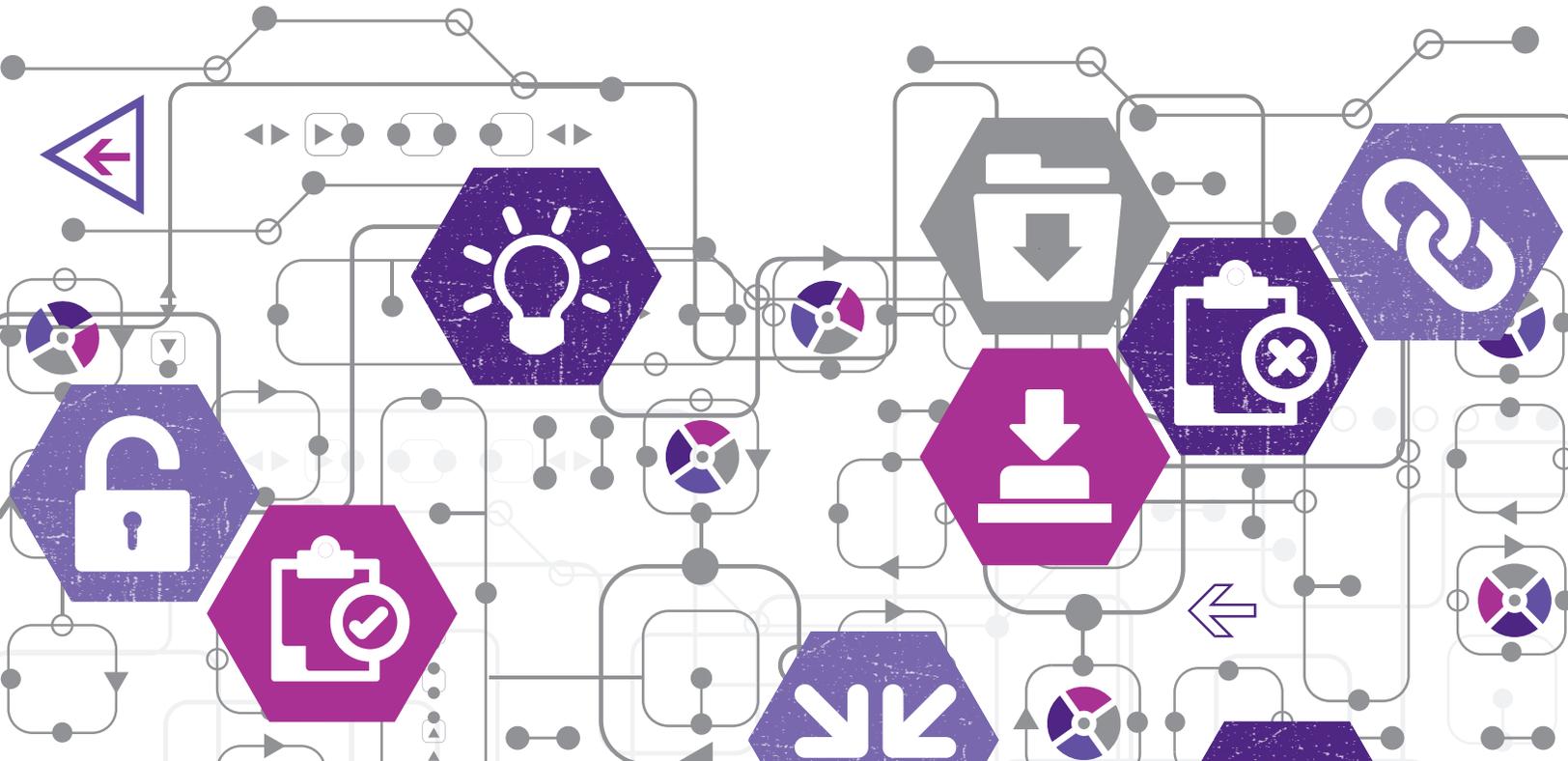


# Balancing risk with opportunity in challenging times

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Governance, Risk and Compliance Survey 2016





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# Executive summary

Leaders everywhere face increasing risks for their organizations. These risks come from all directions — regulatory, cybersecurity, financial, global competition, litigation, etc. — and put every leadership position on the front lines of risk management. But not all risks are created equal. And not all organizations or executives have the same appetite — or tolerance — for these risks.

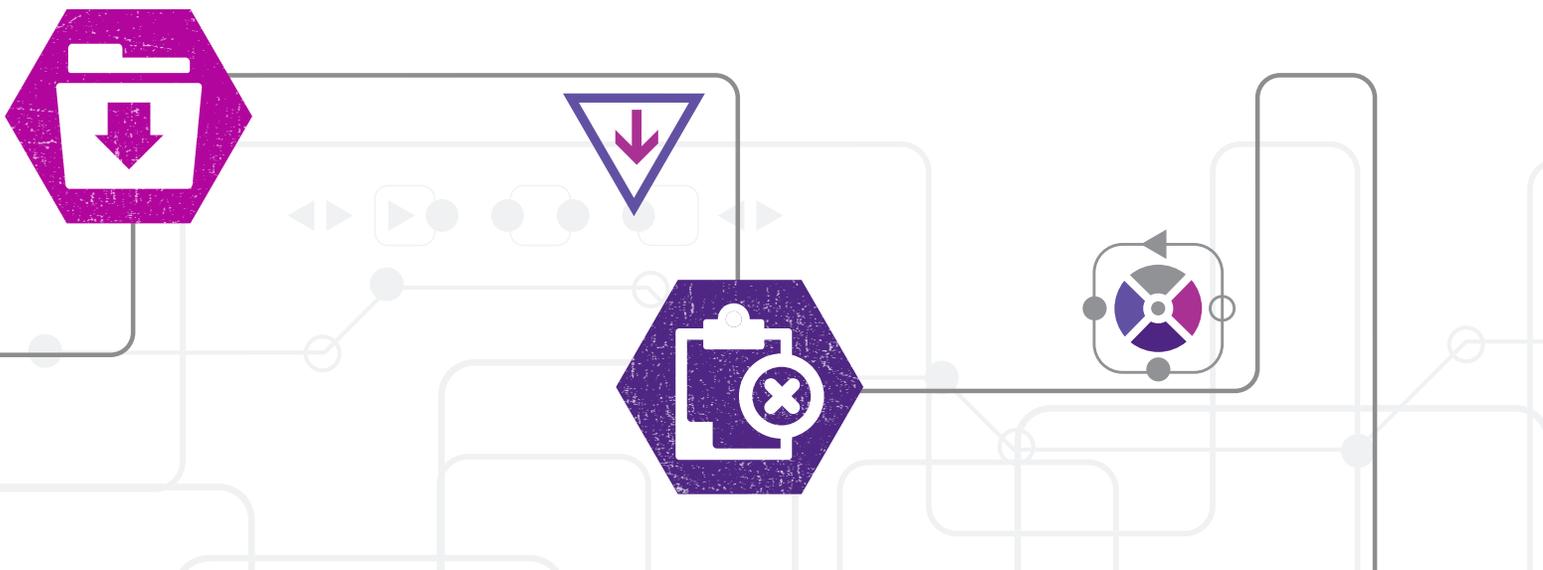
Balancing risks versus opportunities, or proactively viewing risk as a driver of opportunity, is a key component of 21st-century strategic planning. Successful leaders will evaluate and implement risk management approaches that add strategic value to their organizations while prudently managing risks, thereby maintaining and enhancing competitive advantage.

To help executives plan for 2017 and beyond, Grant Thornton LLP deployed the *Governance, Risk and Compliance (GRC) Survey* earlier this year. It's important to note that GRC typically isn't a specific organizational department, but instead is a collaboration among many roles and functions (e.g., legal, internal audit, audit committee, finance, compliance). The *GRC Survey* assessed the management of GRC activities and processes across these roles and functions. This required input from a range of titles and builds upon the research we conducted on internal audit and general counsel roles in recent years.

Major findings include:

- Strategic risks are rated as highly significant, yet GRC leaders are not focusing time and budgets on them in order to measure and mitigate these risks.
- Many organizations say their GRC maturity levels are ad hoc or fragmented; these organizations have great opportunity to make changes to improve their levels.
- GRC leaders have not embraced the application of data analytics and technologies to GRC activities despite the benefits of these tools.
- Third-party risks are still a threat, but other priorities have taken precedence over risk management activities.

Grant Thornton LLP is committed to helping executives and their organizations identify, prioritize, manage and monitor risks. Leaders can leverage this survey to optimize GRC activities and investments, and prepare for events commensurate with their organizations' appetites for risk.



# GRC awareness and management trends

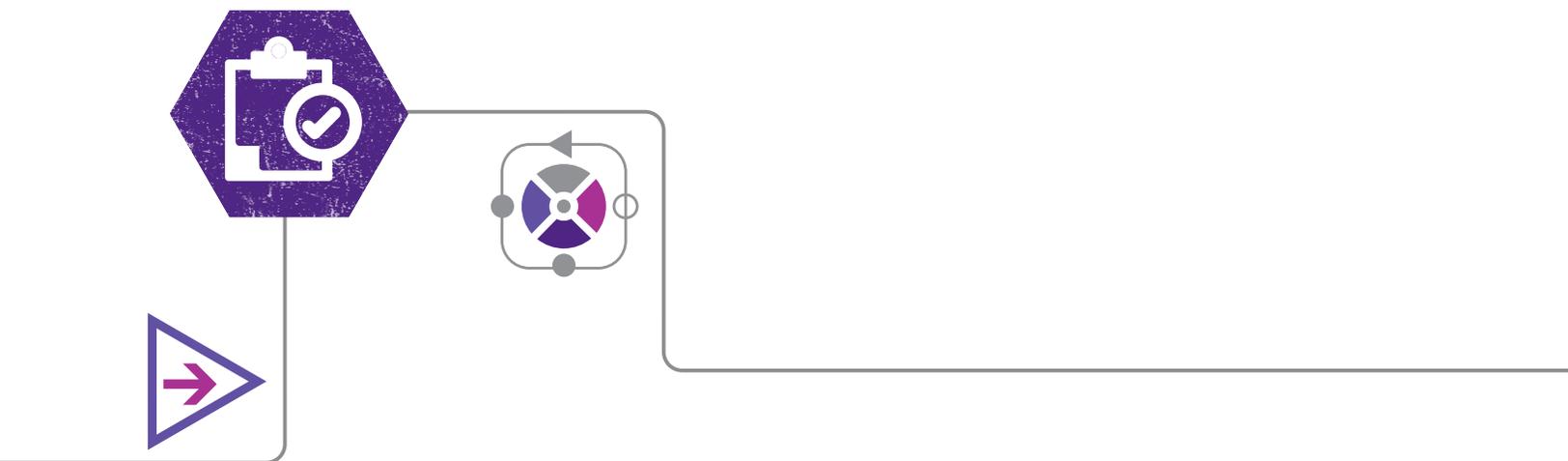
A majority of executives are concerned about general (e.g., compliance, financial) and business-specific risks, including regulatory, cybersecurity, IT, market and competitive threats. Yet despite executives' concerns, their ability to monitor, measure and mitigate these risks falls short (Figure 1). For example, although 60% of executives report that cybersecurity risk is significant, only 43% measure and monitor it effectively — and just 46% are effective at mitigation.

Oddly enough, many risks that don't particularly worry executives (e.g., tax, litigation) receive substantial management attention. Leaders may want to review how GRC resources are deployed, to:

- Balance investment versus threat levels
- Share practices and resources from areas that are currently effective with those in need of assistance
- Coordinate risk perspectives throughout the organization (i.e., minimize siloed application of risk management)

- Confirm that risks are rated appropriately, and receive corresponding levels of monitoring and awareness
- Compare risk practices and performance metrics versus industry benchmarks

Strategic risk was rated the highest in significance of the general risks, yet executives rated effective measurement, monitoring and mitigation of strategic risk as the lowest. This suggests that GRC resources can do more to assist management and the board in assessing the appropriateness of the organization's strategy and the risks to achieving its underlying strategic objectives.



**Figure 1**

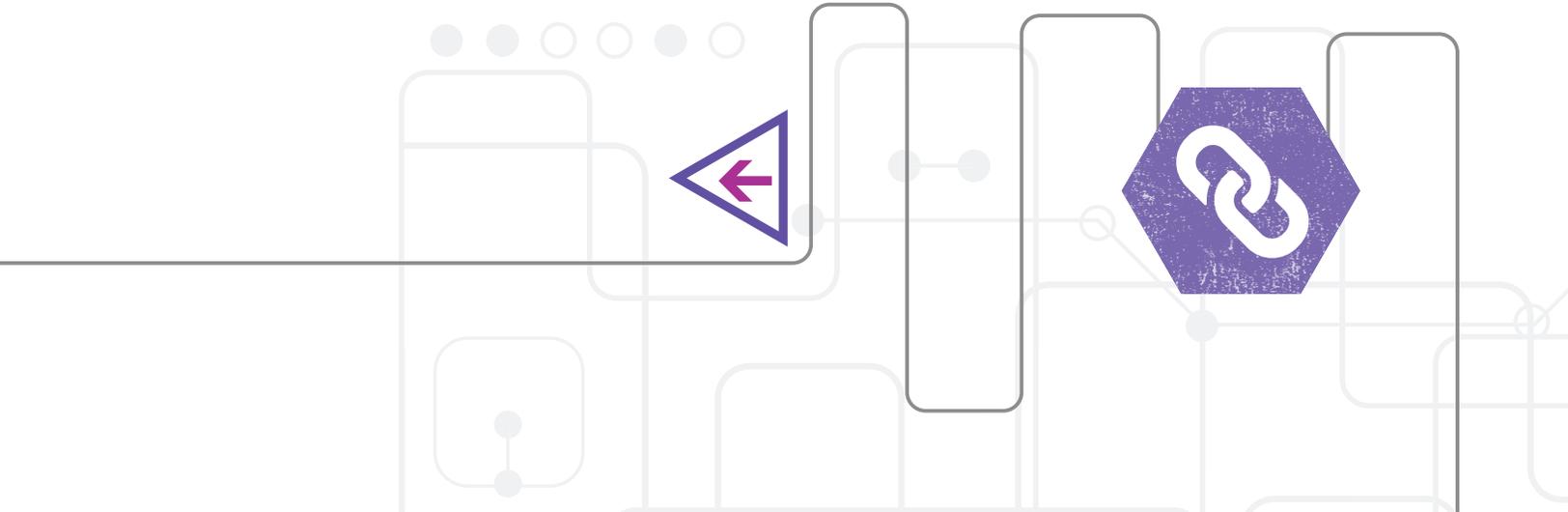
Risk concerns, measurements and mitigation

General risks	Significant risk level*	Effective measurement and monitoring**	Effective mitigation***
Strategic	64%	43%	50%
Compliance	59%	56%	65%
Operational	59%	50%	53%
Financial	55%	71%	71%

Business-specific risks	Risk	Measure and monitor	Mitigate
Regulatory	63%	60%	64%
Cybersecurity	60%	43%	46%
Market	52%	46%	42%
Competitive	50%	44%	41%
IT	50%	44%	47%
Liquidity/credit	30%	58%	60%
Third-party	28%	35%	38%
Fraud/anti-corruption	27%	45%	53%
Litigation	19%	43%	49%
Supply chain	18%	38%	40%
Global expansion	17%	27%	31%
Environmental	15%	36%	40%
Tax	13%	44%	52%

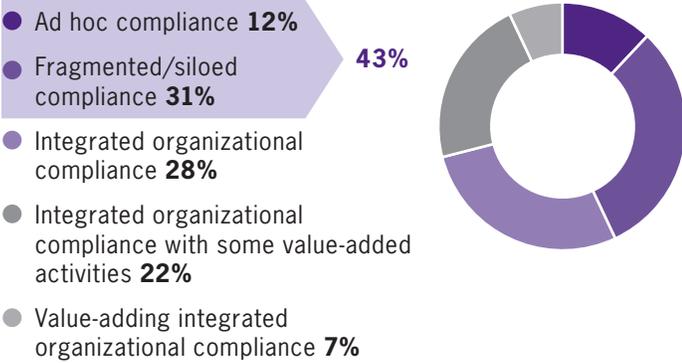
\*Rate 4 or 5 on a scale of 1-5 where 5 = significant risk.  
 \*\*Rate 4 or 5 on a scale of 1-5 where 5 = highly effective at measuring and monitoring key risk indicators.  
 \*\*\*Rate 4 or 5 on a scale of 1-5 where 5 = highly effective at mitigating risk.



# Risk capabilities and effectiveness

The survey results show that 43% of respondents are operating compliance efforts at an ad hoc or fragmented/siloed maturity level (Figure 2). This group of respondents has the largest challenge to move along the maturity model curve to become a higher-functioning unit. It is important that organizations work toward a higher maturity of GRC activities, including compliance, by striving for more integration with various compliance and GRC functions in the organization, greater communication, data sharing, and knowledge sharing that is unified in a plan, with measurable and repeatable results over time.

**Figure 2**  
Maturity level of governance, risk and compliance (GRC) activities



Some suggestions to improve maturity levels:

- Understand some of the limitations that are holding the organization in the lower levels of maturity.
- Create a plan about how the organization’s groups will focus on compliance and GRC, as well as how the organization taken as a whole will strive to coordinate and collaborate across functions.
- Measure progress against the plan and continuously make improvements.
- Benchmark against higher-performing organizations and learn from what works well elsewhere.
- Understand the appetite of management and the audit committee for greater collaboration, and sell the benefit of greater collaboration as foundational for greater risk coverage.
- Utilize technology more effectively to create broader views and data sharing.

**48%** spend just **5%** of total revenues or less on GRC activities

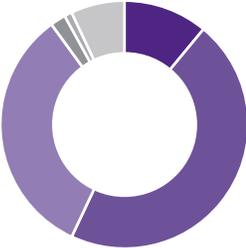
Organizations spend 12% of total revenue (average) on GRC activities. Spending levels vary widely across organizations: 48% spend just 5% of total revenues **or less** on GRC activities. Organizations generally increased their investments in GRC activities in 2015 versus 2014 (Figure 3).

GRC costs (by average percentage of GRC spending<sup>1</sup>) are allocated to the following risks:

- Financial risks — 28%
- Compliance risks — 27%
- Operational risks — 20%
- Strategic risks — 13%

**Figure 3**  
GRC investments — 2015 vs. 2014

- Increased significantly **11%**
- Increased somewhat **46%**
- Stayed the same **33%**
- Decreased somewhat **2%**
- Decreased significantly **1%**
- Not sure **7%**



These allocations generally correspond with organizational objectives for GRC activities (Figure 5). Yet operational risks seem to require investments that outweigh the level of worry they cause most executives. Looking again at strategic risk, the historically low percentage of GRC spending and low focus on strategic GRC activities (Figure 4) is concerning, as GRC organizations are trying to provide for strategic insight and value. There is a disconnection between wanting to provide more strategic insight and value regarding risk topics, and actually doing it. We saw in Figure 1 that strategic risk was rated the highest in significance of the general risks, yet executives rated effective measurement, monitoring and mitigation of strategic risk as the lowest. In addition, they aren't investing or focusing heavily on the area. GRC teams have an opportunity to become more strategic and add value. They need to focus, prioritize and invest to improve the results. Where investment is not possible, GRC leaders need to look at ways to streamline and reduce existing costs, thereby finding efficient and effective ways to maintain existing coverage and increase coverages that add value to the organization.

**Figure 4**  
Focus of GRC activities

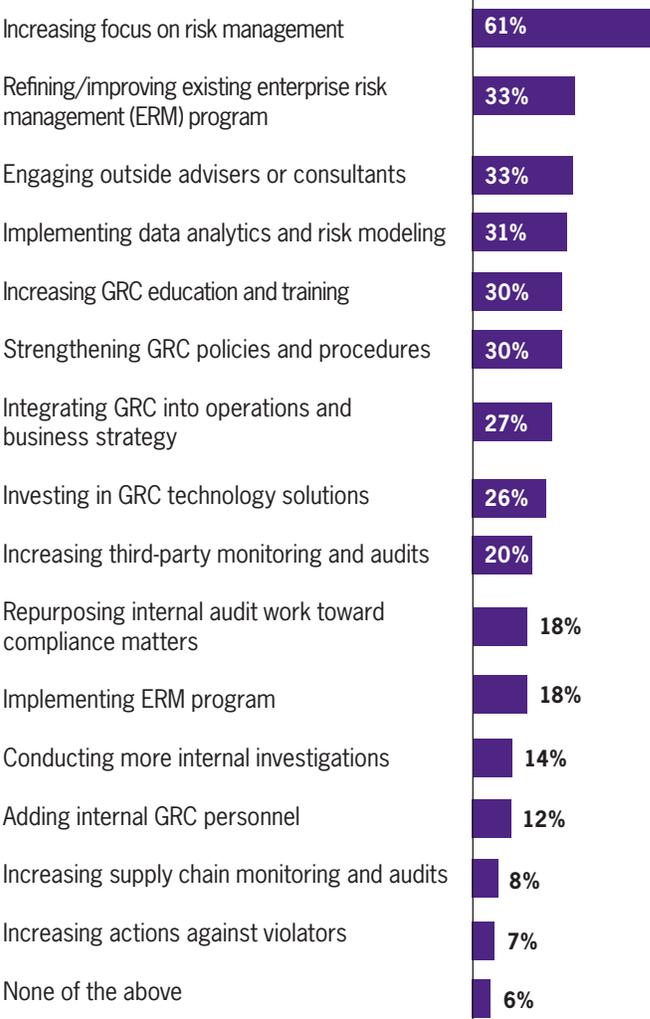
	2016	2015	2014	2013	2012	2011
Financial risks	3	2	3	3	4	4
Compliance risks	4	4	4	4	3	3
Strategic risks	1	1	1	1	1	1
Operational risks	2	3	2	2	2	2

Rated by importance with 4 = Most important, 1 = Least important.

<sup>1</sup> Averages will not sum to 100% because some survey participants answered 0% for all risk categories.

Figure 5 provides those charged with managing and overseeing GRC prioritized activities to drive enhancement in GRC activities. While 61% say increasing focus on risk management is at the top, this can be viewed as a catch-all topic. Further down the list, greater levels of granularity become apparent. The additional top ways that organizations enhance GRC activities are refinement/improvement of enterprise risk management (ERM) programs, use of outside advisers or consultants, and use of data analytics, which will be discussed in the next section.

**Figure 5**  
Steps to enhance GRC activities\*



\*Respondents were able to select more than one answer.



# Application of data analytics and technology to GRC activities

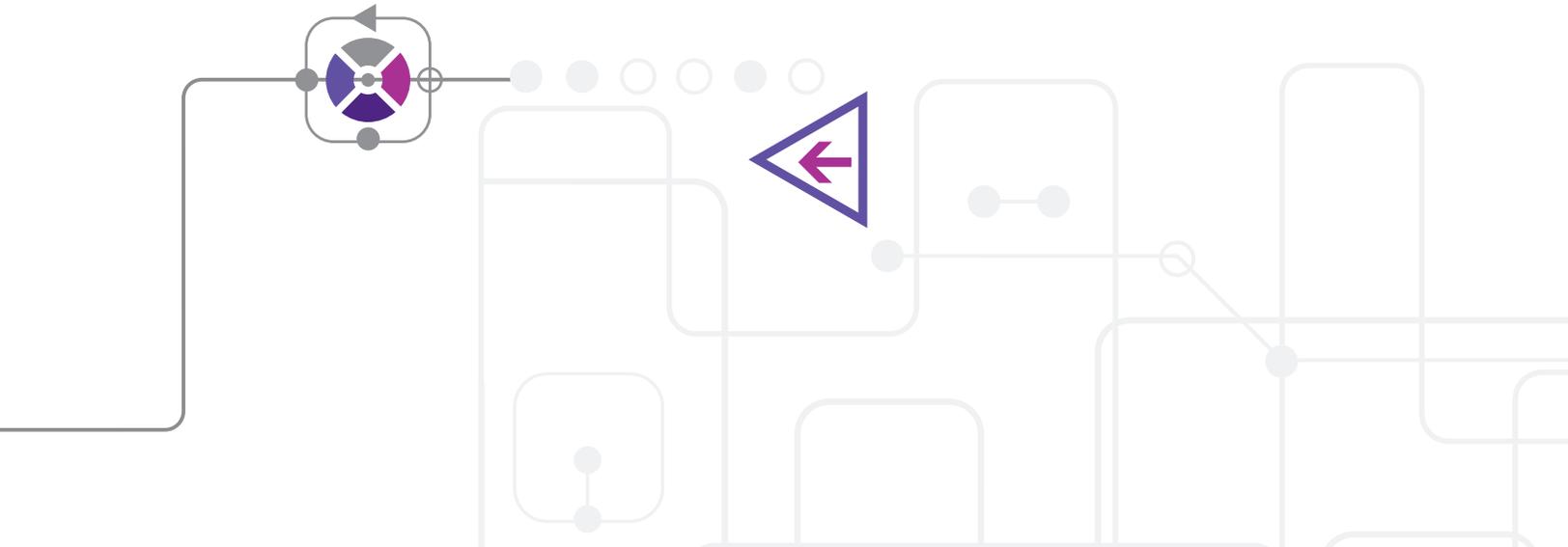
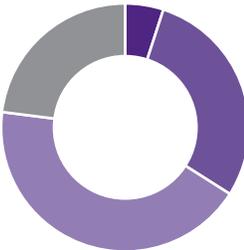
About one-third of organizations are implementing data analytics and risk modeling to enhance GRC activities. But the use of data analytics/business intelligence for GRC activities remains modest, and organizations have opportunities to do far more (Figure 6). Surprisingly, reliance on data analytics did not vary based on the size of the organization:

- Less than \$100 million revenue — 35% moderate or extensive use
- \$100 million to \$1 billion revenue — 35% moderate or extensive use
- \$1 billion or more revenue — 34% moderate or extensive use

The adoption of data analytics by GRC leaders is low, and recent research specific to internal auditors also shows its use has largely been limited. With benefits such as streamlining the audit process and reducing fieldwork time, data analytics has the ability to transform GRC activities. Grant Thornton partnered with The Institute of Internal Auditors Research Foundation to help audit executives learn how to develop a plan to capitalize on data analytics technology and resources. People, process and technology are discussed, in that order, along with supporting maturity models, to provide useful targets for improvement in the use of data analytics. Visit [www.gt.com/data-analytics](http://www.gt.com/data-analytics) to learn more.

**Figure 6**  
Reliance on data analytics/business intelligence for GRC activities

- Extensive use **5%**
- Moderate use **29%**
- Some use **43%**
- No use **23%**



Data analytics is most beneficial for mitigating common risks — financial, operational, and compliance/regulatory — but one in five organizations also uses it to seek business insights and identify GRC weaknesses (Figure 7). Unfortunately, many organizations fail to recognize the value of data analytics for improving GRC activities — improving efficiency or effectiveness — or are unaware of the strategic value of analytic insights. For example, few executives see benefit in using business intelligence to monitor third parties or suppliers, despite the dangers these risks pose to an organization’s operations, reputation and brand. GRC leaders must educate their executives to show the true value in utilizing technology for efficiencies in the process and the ability to be able to expand coverage to areas that are critical to the organization.

Fifty-seven percent of organizations use data analytics for performance measurement, up from 45% in 2015; 26% use it for predictive analytics; and 17% for forensic analysis, which is down from 2015 (Figure 8). Overall use of data analytics has improved as the response of *None* decreased from 37% to 28%. The data trend shows that higher-level uses of data analytics, such as measuring performance and predicting a future outcome, is becoming more popular. These are the data analytics applications that excite senior executives as well, because they can derive benefits from the extensive data within the company in a forward-looking way. Executives are seeing that data analytics will help organizations improve performance as a key driver. They are also utilizing data analytics in a preventive way, as opposed to using forensic analysis as an after-the-fact detection method.

**Figure 7**  
Beneficial applications of data analytics\*



\*Respondents were able to select more than one answer.

**Figure 8**  
Functions for which data analytics is used\*

Function	2016	2015
Performance measurement	57%	45%
Predictive analytics	26%	22%
Forensic analysis	17%	25%
Other	3%	5%
None	28%	37%

\*Respondents were able to select more than one answer.

**Figure 9**

Leverage of technology to mitigate risks

<b>General risks</b>	<b>1 = no use of technology</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 = significant use of technology</b>
Financial	5%	17%	33%	31%	14%
Operational	10%	16%	42%	23%	10%
Compliance	9%	25%	37%	23%	6%
Strategic	20%	29%	33%	15%	3%
<b>Business-specific risks</b>	<b>1 = no use of technology</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 = significant use of technology</b>
Cybersecurity	6%	13%	29%	33%	19%
IT	6%	13%	30%	34%	17%
Fraud/anti-corruption	14%	26%	37%	17%	6%
Regulatory	12%	19%	37%	27%	5%
Liquidity/credit	18%	23%	34%	20%	5%
Tax	21%	27%	34%	15%	3%
Market	17%	26%	36%	18%	3%
Competitive	21%	30%	33%	14%	2%
Third-party	24%	27%	36%	11%	2%
Litigation	27%	31%	33%	8%	2%
Supply chain	27%	26%	37%	8%	2%
Environmental	34%	29%	29%	7%	1%
Global expansion	38%	25%	28%	8%	1%

Almost half of companies are making good use of technologies for financial risk, the top target among general risks. Given the significance of strategic risk (Figure 1), there is opportunity to use technology to better manage strategic objectives. For business-specific risks, cybersecurity and IT risks get high attention via technology. Yet many other threats receive little technological attention (Figure 9).

Leveraging technologies to address business-specific risks correlates with the size of the organization. For example, larger organizations significantly deploy technologies to manage specific risks over their smaller counterparts:

- **Tax risk:** 25% of organizations with revenues of \$1 billion or more versus 11% of organizations with less than \$100 million in revenue
- **Third-party risk:** 20% versus 11%
- **Litigation risk:** 16% versus 4%
- **Supply chain risk:** 15% versus 9%

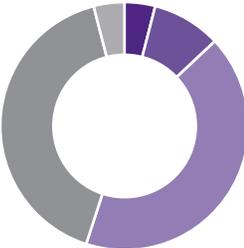
# Use of third parties

Nearly all organizations participating in the *GRC Survey* conduct business with a third party (i.e., an individual or organization that is not a principal party to a legal transaction, unlike the role of a customer, supplier or contractor). A majority (60%) of these organizations maintain a comprehensive catalog/list of all third parties with which they conduct business, but 37% **don't** have a full roster of third parties.

Awareness of third-party risk is important, but proactive management is even more critical. Unfortunately, many organizations fail at this: 21% don't rate third parties by the risks they pose, and nearly half (41%) don't audit **any** of their third parties (Figure 10).

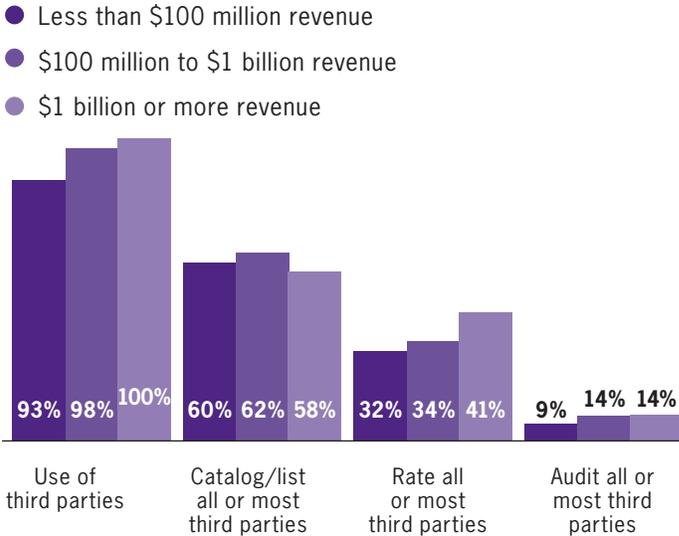
**Figure 10**  
Third parties audited by the organization

- All third parties **4%**
- Most third parties **9%**
- Some third parties **42%**
- No third parties **41%**
- We do not conduct business with third parties **4%**



Rating and auditing of third parties gets a bit more attention among larger organizations, but even those firms — which also are more likely to be using third parties — still could be doing far more to protect themselves (Figure 11).

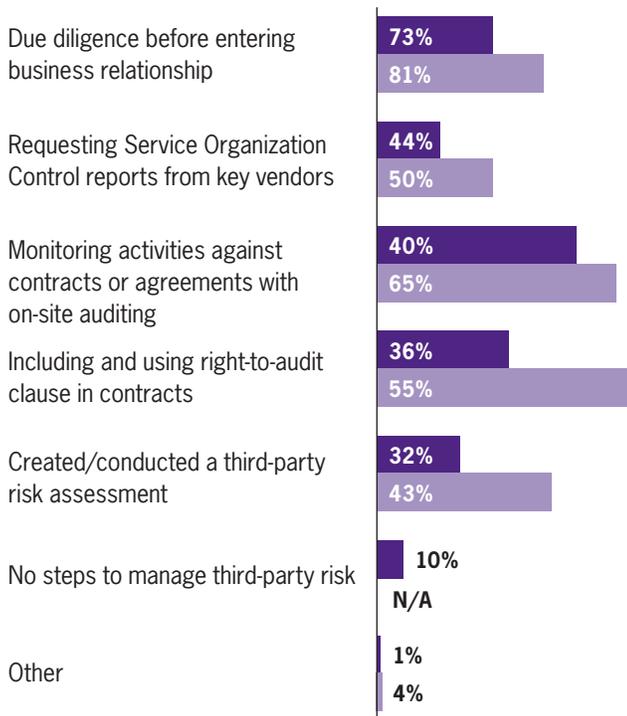
**Figure 11**  
Third-party practices by organization size



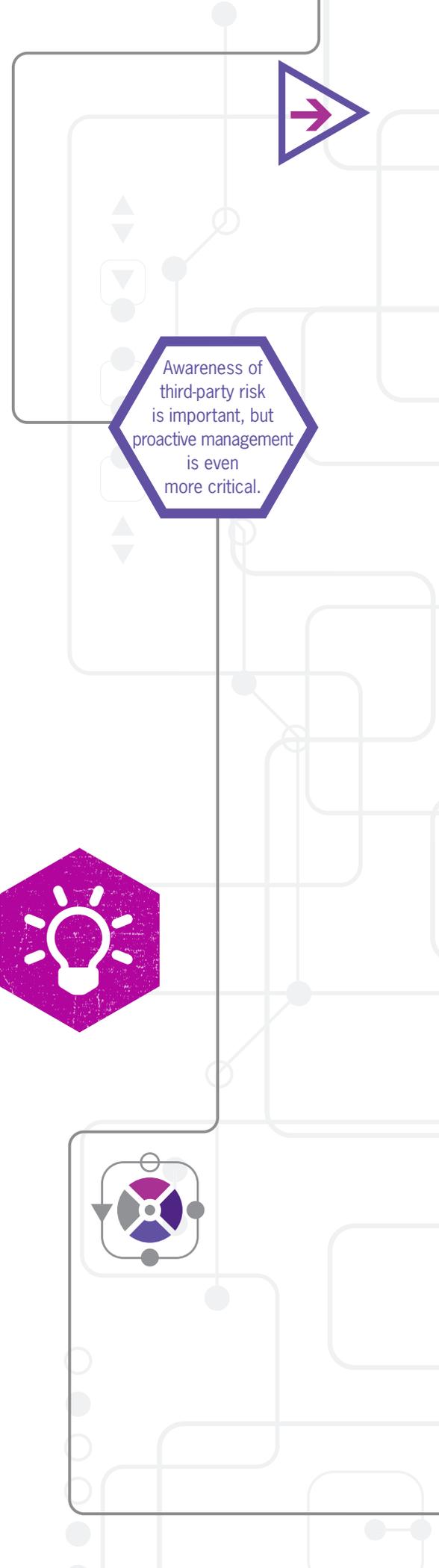
Due diligence prior to a business relationship with a third party is the top way to manage third-party risk; yet one in 10 organizations takes **no steps** to manage third-party risk (Figure 12). Furthermore, the focus on third-party risk has decreased as the year-over-year data shows that overall efforts to manage these risks have dropped. GRC leaders are facing more pressing issues like cybersecurity, compliance costs, data analytics and others, with the result that third-party risk is perceived as having diminished significance.

**Figure 12**  
Efforts to manage third-party risk\*

- 2016
- 2015



\*Respondents were able to select more than one answer.



Awareness of third-party risk is important, but proactive management is even more critical.

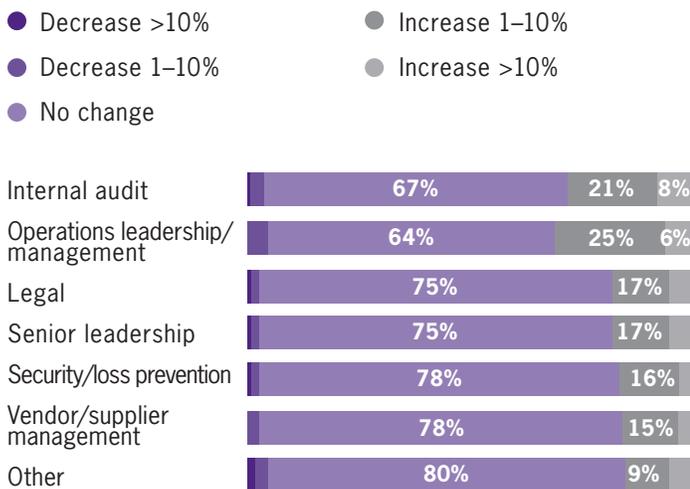
# GRC roles and skills

Organizations have full-time employees (FTEs) in a variety of roles dedicated to GRC activities:

- Internal audit FTEs — 10 average
- Operational FTEs — 11 average
- Legal FTEs — 5 average
- Other FTEs — 8 average

Most GRC staff levels are likely to stay the same or increase in the next 12 months, with internal audit and operations leadership/management most likely to increase (Figure 13).

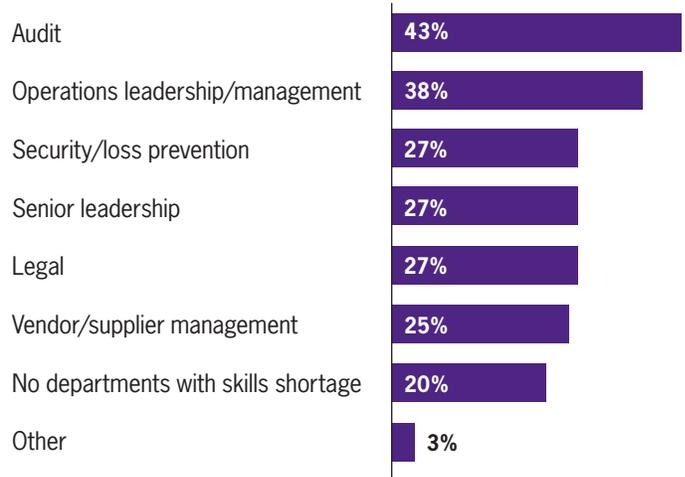
**Figure 13**  
GRC staff level changes in next 12 months



Many executives cite skills shortages in their organizations for departments involved with GRC activities. Audit (43%) and operations leadership/management (38%) departments are most likely to experience skills shortages (Figure 14).

GRC leadership roles – chief compliance officer (CCO), chief audit executive (CAE), general counsel, chief risk officer, and similar – require unique skills and experiences; senior financial expertise, operations experience, audit experience and senior leadership experience are the top attributes for these roles (Figure 15).

**Figure 14**  
Departments with skills shortages\*



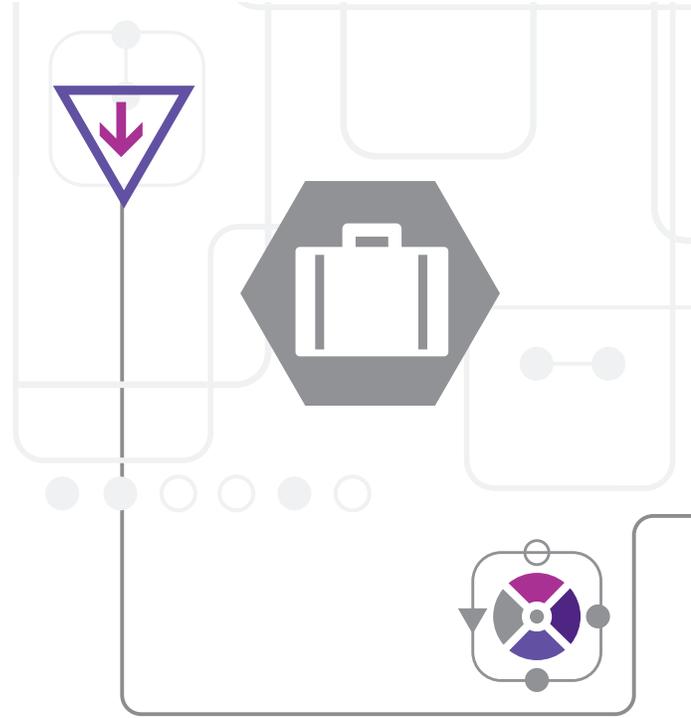
\*Respondents were able to select more than one answer.

**Figure 15**

Skills and experiences critical for GRC leadership roles\*



\*Respondents were able to select more than one answer.



A majority of organizations have GRC leadership with extensive experience in addressing general risks (Figure 16). The challenge for GRC leadership will be to address the lack of experience in addressing strategic risk since it was rated high in significance. Also, many lack experience in managing business-specific risks, such as third-party, supply chain and environmental issues.

**Figure 16**

Organization's GRC leadership experience

General risks	1 = no experience	2	3	4	5 = significant experience
Financial	2%	7%	23%	36%	32%
Compliance	3%	6%	33%	33%	25%
Operational	4%	8%	33%	36%	19%
Strategic	4%	13%	37%	28%	18%
Business-specific risks	1 = no experience	2	3	4	5 = significant experience
Regulatory	3%	6%	28%	36%	26%
Liquidity/credit	7%	10%	31%	32%	20%
Litigation	7%	13%	35%	30%	15%
IT	5%	10%	37%	32%	15%
Market	6%	12%	40%	29%	13%
Cybersecurity	7%	12%	37%	32%	12%
Competitive	8%	13%	40%	29%	11%
Fraud/anti-corruption	6%	17%	41%	26%	10%
Tax	9%	17%	38%	26%	10%
Third-party	10%	18%	42%	24%	6%
Supply chain	17%	19%	37%	22%	5%
Environmental	20%	22%	37%	18%	4%
Global expansion	27%	18%	35%	17%	3%

CAEs, the audit committee, the CCO, and senior leadership are most effective in mitigating risks. (Figure 17).

The roles and functions most likely to add value to GRC activities are:

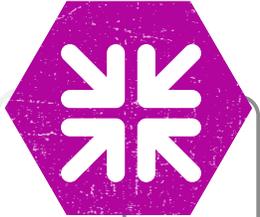
- Senior leadership — 69% of *GRC Survey* participants
- Audit committee — 51%
- Internal audit department — 47%
- CCO — 41%
- Board of directors — 37%
- General counsel — 37%
- CAE — 36%

Senior leaders and the audit committee rank high for both risk mitigation and their role in value-adding GRC activities. Other roles and functions, such as CAE and general counsel, are traditionally focused on monitoring and mitigation of risks, and may be viewed as less responsible for strategic, value-added activities.

**Figure 17**  
Roles and functions that mitigate risks\*



\*Responses may not total 100% due to rounding.



# Call to action: Opportunities for GRC leaders to add value

Today's corporate leaders are in business environments that are highly complex, increasingly competitive and ever-changing. They are faced with a broad array of risks that affect their businesses every day. It's an ongoing challenge for every organization to balance risk versus opportunity, one unique to every entity based on size, industry, location, experience, etc. But regardless of risk tolerance (or aversion), every organization should **add value** to its GRC activities.

## **Align risk management and strategic planning**

The survey shows that the GRC costs (by average percentage of GRC spending) are allocated over 50% to financial and compliance risks and only 33% to strategic and operational risks. There needs to be a more balanced alignment where strategic and operational risk is getting the attention it needs to support its corporate leaders and the goals of their business. Senior leadership needs to better align risk management and the strategic-planning process. This allows better understanding of the business risks and for heavy risk management functions like internal audit to get a seat at the table. They will be able to exert more influence within the organization and monitor strategic risk as it relates to the ability to meet the organization's objectives.



There needs to be a more balanced alignment where strategic and operational risk is getting the attention it needs

## **Increase risk coverage efficiently**

As businesses continue to be challenged, GRC professionals must find ways to not only cover their existing financial and compliance risks, but they must be able to increase their risk coverage across all facets of their organizations. They must consider how to reduce the overall costs of compliance in order to provide value on the strategic and operational side of their businesses. More organizations are moving toward an integrated approach to GRC (that is, looking for redundancies across the organizational platform in the GRC process, and aligning to a centralized or convergence approach to the overall GRC apparatus).

## **Use technology**

Many GRC functions, such as internal audit, are moving to a digital technology-based strategy. This will only increase due to the varied use of technology, and the availability of more and more data captured and used by the organization. GRC leaders will take advantage of data analytics and data visualization to reduce time and costs, and mitigate common risks — financial, operational, and compliance/regulatory. A well-defined data analytics program could allow more time to be spent on strategic and operational risks. Organizations may struggle to initially implement data analytics or find qualified professionals. But the outcome of efficiency and effectiveness overall is clearly worth the upfront challenges.

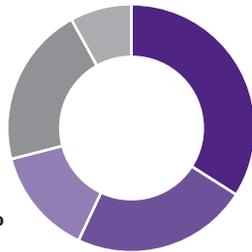
A unified, proactive and consistent approach can build stronger risk management programs while improving the bottom line. Successful leaders will evaluate GRC approaches that add strategic value while managing risks, thereby improving competitive advantage.

# About the survey

The Grant Thornton *Governance, Risk and Compliance Survey* was administered online in January and February 2016. The survey received 535 valid submissions from a mix of executive titles and roles familiar with GRC activities. Participants in the *GRC Survey* represented a range of organization types, sizes and industries in the United States.

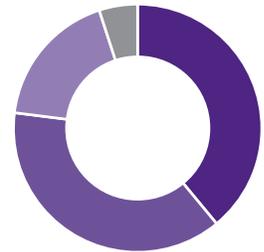
## Revenue\*

- Less than \$100 million **34%**
- Between \$100 million and \$500 million **23%**
- Between \$500 million and \$1 billion **14%**
- Between \$1 billion and \$5 billion **21%**
- More than \$5 billion **9%**



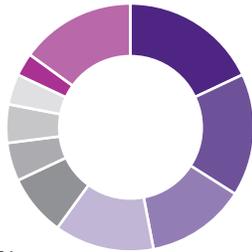
## Organization type\*

- Private **39%**
- Public/listed **38%**
- Not-for-profit **18%**
- Government **4%**



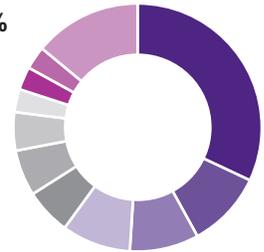
## Title\*

- CFO **18%**
- Chief Audit Executive or lead internal auditor **16%**
- Other internal audit title **13%**
- Board member, including audit committee and chairman **13%**
- Senior leadership title not listed **8%**
- President or CEO **5%**
- Chief Legal Officer, General counsel and in-house counsel **5%**
- Chief Compliance Officer **4%**
- Chief Risk Officer **3%**
- Other **14%**



## Industry\*

- Banking/financial institutions **32%**
- Technology **10%**
- Manufacturing **9%**
- Health care **9%**
- Not-for-profit **6%**
- Professional services **6%**
- Higher education **5%**
- Energy **3%**
- Real estate **3%**
- Retail **3%**
- Other **13%**



\*Responses do not equal 100% due to rounding.

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