

# GT Events and Programs Guide

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# Contents

## Services

Advisory services	4
Audit services	8
Tax services	10

## Industries

Asset management	16
Banking and securities	17
Energy	19
Distribution	20
Food and beverage	21
Health care	22
Higher education	23
Insurance	24
Life sciences	25
Manufacturing	26
Not-for-profit	27
Private equity	28
Public sector	29
Real estate	30
Retail	31
Technology	32

## Issues

Culture and talent	35
Growth and value creation	37
Leveraging technology	40
Risk management	42
Washington impact	44

## About GT Events and Programs Guide

Today's global business environment is marked by significant regulatory requirements, profound technology changes, and a complex and competitive marketplace. We seek to bring high-quality service to our clients and relevant insights on the issues affecting their businesses.

*GT Events and Programs Guide* is a look ahead at the latest knowledge and insights available from Grant Thornton LLP for our clients. It includes a collection of our research, thought leadership and a schedule of upcoming webcasts and events.

The distinctive perspectives and featured events in *GT Events and Programs Guide* aim to help our clients navigate today's business opportunities, risks and challenges.

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# Services





# Advisory services

Our advisory professionals are progressive thinkers who create, protect and transform value today, so organizations have the opportunity to thrive tomorrow. We deliver advisory services through three interconnected business lines:

- **Transaction services to create value** — open new horizons for competitive advantages and business profitability through diligence, corporate finance, operations and tax consulting services.
- **Business risk services to protect value** — identify, manage and mitigate risk through controls, regulatory compliance, forensics, cyberrisk strategies and data analytics services.
- **Business consulting and technology to transform value** — fine-tune organizations for optimal performance through financial management, strategy and performance improvement, technology strategies and management and technology solutions.

## Advisory subscriptions

### **CFO Survey**

Subscribe to our *CFO Survey*, which is conducted biannually with CFOs and other senior financial executives across the United States. Questions range from the state of the economy to growth projections, strategies and barriers.

### **Corporate General Counsel Survey**

Subscribe to our annual survey that tracks regulatory and compliance issues faced by in-house counsel.

### **CorporateGovernor Newsletter**

Subscribe to our e-newsletter covering issues related to compliance, corporate governance, board member roles and responsibilities, internal controls, risk, fraud detection and prevention and more.

### **Forensic Alert Newsletter**

Subscribe to our periodic e-newsletter to receive relevant insights on timely topics to guide the decision-making process of in-house counsel when confronted with fraud and regulatory issues.

### **Governance, Risk & Compliance Survey**

Subscribe to our annual survey of internal audit leaders to gain insight into the most pressing governance, risk and compliance issues facing organizations.

### **Risk Perspectives**

Subscribe to our series featuring content that dives into the most critical risk and compliance issues facing our clients today. Content will be delivered via a series of surveys, reports, webcasts and thought leadership.



## Thought leadership

### **Data Privacy Tops List of General Counsel Concerns**

Grant Thornton and *Corporate Counsel* magazine surveyed corporate general counsel on the biggest challenges they face and their perspective on the keys to fostering solid business growth. The overwhelming theme is that general counsel are faced with increasing organizational risks, predominantly in the areas of cybersecurity and data privacy. As any casual observer of the news will agree, the stakes are quite high and the threats are ever-evolving – both in terms of scope and sophistication.

### **New Federal Reserve Chair Goes to Capitol Hill**

Read Diane Swonk's assessment on the new Federal Reserve chair's first appearance on the Hill and why there may be more than three rate hikes this year.

### **How Companies are Deploying Digital Capabilities to Reinvent Their Business Models**

Companies have been employing digital technology for years, but they are only now committing themselves to pursuing durable digital transformations. The shift signals a changed outlook from recent years, when digitization efforts tended to be more tactical than strategic. Companies invested in technological upgrades, but a clear majority of them now invest in digital transformation for long-term growth, not short-term improvements, according to a recent survey of finance executives.

### **Investment in New Technologies Reaches the Finance Function**

According to our latest research study, *2018 CFO Insights on New Technologies*, investment in digital transformation is crucial for a competitive advantage. Investment in digital transformation is on the rise throughout the enterprise. While organizations are moving forward gradually when it comes to adopting new technologies, they do so at a steady pace in order to both enable and disrupt current and future business models. At the same time, CFOs are playing an increasingly important role in influencing decisions related to technology and tapping into future opportunities with a defined purpose and strategy.

### **New Technologies, New Finance Intelligence**

Our latest study, *2018 CFO Insights on New Technologies*, revealed that by focusing more on playing a strategic role in running the business, CFOs can have a broader impact. As always, the challenge for CFOs remains to achieve the delicate balance between optimizing operations today and freeing up resources to invest in the technologies that will shape competitive success in the market tomorrow. How can CFOs allocate resources most efficiently to win customers and business advantage?

### **Controlling Medical Device Cyber Risk**

Medical device interoperability across the Internet of Things (IoT) has witnessed remarkable growth in recent years as companies have continued to expand their product portfolios through mergers and acquisitions, innovations in technology, and partnerships with third parties. The latest generation of medical devices such as infusion pumps, electrocardiograms, blood pressure monitors, and others offer the convenience of online health monitoring capability, improved efficiency, and reduced treatment errors. Conversely, the growth driven by innovation in this sector has put medical device manufacturers, healthcare providers and consumers at a higher risk than ever before—patients' lives could even be at risk. This presents a variety of risks for medical device companies, including potential financial penalties and damage to their brand and reputation, a risk that cannot be easily quantified in dollars.

### **Designing for Diversity: Turning Rhetoric Into Reality**

Diversity and inclusion is no longer a tick-the-box exercise, where leaders give only a perfunctory nod of the head to the value of inclusion. Instead, culture itself needs to be reset. Now is the time to turn rhetoric into reality to drive the diversity and inclusion agenda forward. That change starts with committed, courageous leadership. Discover the eight ways to push beyond policies to drive the future forward.

### **Diversity Pays Dividends with Inclusion**

Looking around their workforce comprised of gender, age and ethnically diverse employees, today's business leaders might think they can check diversity off their to-do list. They'd be wrong. Diversity without inclusion is a story of missed opportunities and of a workforce so used to being overlooked that they no longer feel compelled to share their thinking, ideas and insights. While many lump together diversity and inclusion, it is inclusion which makes the crucial connections that attract talent, foster innovation and lead to business growth.

### **Igniting Innovation with Diversity: Power of Differences**

Diversity of thought drives profit and performance. Organizations eager to unlock business growth are igniting their innovation engine by focusing on people, processes and progress that fuel a culture of diversity and inclusion. Business leaders are opening wide the doors to nonlinear thinking by maximizing individual employee strengths that lead to solutions to today's challenging business problems. They're doing it by zeroing in on the inclusion-innovation connection.

### **The Business of Women: Boosting Balance in the Boardroom**

More than 75 years ago, Rosie the Riveter asked women to get to work. While we find women comprising a significant portion of the workforce, it's never been more important to press for progress when it comes to gender diversity. As key findings from the newly-released Grant Thornton International Ltd. (GTI) study *Women in business: Beyond policy to progress* reveal, it's one step forward and one step back for women in today's U.S. organizations. While significantly more businesses now have at least one women on the senior management team, the proportion of women in senior roles has slipped.

### **Women in the Workplace: A Drive to Thrive**

At a time when women's voices are rising around the world, there is a strong call-to-action to press forward and progress gender parity. Ignoring half the population is no longer an acceptable nor savvy business approach. More than ever, business success is defined today by who has the best people tackling the most important problems. Ready to move your gender diversity agenda forward? Learn the 5 ways businesses can help women win.

### **Best Employment Report of the Expansion**

Diane Swonk describes the job gains and increase in labor force participation shown in the February employment report. Read to learn more.

### **The New COSO ERM Framework and Data Analytics**

The idea of using data analytics in ERM isn't new. Historically, risk leaders have used analytics to develop reports in order to assist in their decision making. However, this new update helps organizations manage risk differently - it paves a new path towards the evaluation of how risk is used in the strategic decision making process, which ultimately affects an organization's performance. When risk and performance are integrated, organizations will be better positioned to embrace opportunities and move toward the future with greater confidence.

### **Balancing Strategic, Cyber and Operational Risk**

The National Center for the Middle Market surveyed 1,000 middle market executives about the likelihood, impact, recovery time and readiness for operational risks, cyber risks and strategic risks. This article highlights the findings of the survey report and steps companies can take to manage their potential for risk.

### **General Data Protection Regulation (GDPR) Tips for Tech Companies**

The GDPR goes into effect on May 25, 2018. While GDPR will impact a broad range of companies, technology companies will face some unique challenges. Tech companies access huge amounts of data from a variety of sources and therefore face significant data inventory challenges. The following tips relate to selected areas that can help tech companies prepare for GDPR and comply with it effectively going forward.

### **Net Neutrality Article**

**June 2018**

Net neutrality is fast becoming a hot button for broadband companies, ISPs and consumers alike. This article discusses what a change in Title II would mean for the tech industry, where the challenges and opportunities lie and how would a net neutrality rollback impact innovation in the industry as a whole.



## **Sponsorships and events**

### **ABA Regulatory Compliance Conference**

**June 24-27, 2018**

**Nashville, TN**

One thing is certain—nothing remains static in compliance. Make sure your compliance program continues to evolve and adapt to current and future regulatory expectations. Grant Thornton is a proud sponsor and will speak at this year's conference. We hope you will leave with leading practices and insights to ensure your program, your team, processes, and resources are right-sized for tomorrow's challenges.



# Audit services

Our seasoned audit practitioners deliver insightful opinions leading to high-quality, independent audits that help companies access capital markets to prepare for tomorrow, today. Audited financial statements are important to our clients' businesses, shareholders/owners, lenders, investors, and other stakeholders. Grant Thornton works with some of the country's most successful private and public companies to first understand their businesses and the risks they face, and then to focus our efforts where they matter most. We work with clients to improve their overall financial reporting processes and to help them better understand their business.



## Thought leadership

### **ASU Gives Option to Reclassify Certain Tax Effects From AOCI to Retained Earnings**

The Board issued ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, to address issues raised by stakeholders related to how tax rate changes affect deferred taxes originally recorded in other comprehensive income (OCI).

### **FASB Provides Guidance on Accounting and Financial Implications of Tax Reform**

This publication summarizes the requirements under ASC 740 for the enacted changes in tax laws and rates and discusses general accounting and financial reporting implications of the new tax reform act.

### **Impact of Tax Reform – Accounting for Tax Effects of Foreign Subsidiaries**

The Tax Cuts and Jobs Act of 2017 (the Act) subjects unrepatriated foreign earnings to a mandatory one-time transition tax (see NDS 2018-03, *Accounting and financial reporting implications of the Tax Cuts and Jobs Act of 2017*).

## Audit newsletter subscriptions

### **New Developments Summary**

Subscribe to our periodic bulletin providing a detailed summary of recent technical developments or accounting pronouncements.

### **On The Horizon Newsletter**

Subscribe to our weekly newsletter covering developments from the FASB, AICPA, PCAOB, SEC and others.

### **CorporateGovernor Newsletter**

Subscribe to our newsletter covering issues related to compliance, corporate governance, board member and audit committee roles and responsibilities, internal controls, risk, fraud detection and prevention, and more.

### **Derecognition of CMBS 'B-Piece' Sold to Third-Party Purchasers**

The Dodd-Frank Act introduced risk retention rules for issuers of asset-backed securities via securitization vehicles. Read to learn more.

### **FASB Clarifies Recognition, Measurement of Financial Instruments**

This New Developments Summary discusses the new guidance in the FASB's Accounting Standards Update (ASU) 2018-03, *Technical Corrections and Improvements to Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The guidance in ASU 2018-03 is designed to clarify certain aspects of recognizing and measuring financial assets and liabilities under ASU 2016-01.

### **Highlights From the March 7 Meeting**

The FASB met on March 7, 2018 to discuss stakeholders' comments on two proposed ASUs featuring targeted improvements to the new leasing guidance and amendments to the disclosure requirements for fair value measurement.



### **Accounting for Income Taxes in Interim Periods**

Most public business entities that report based on a calendar year have already completed the accounting for income taxes in their most recent annual financial statement. Read to learn more.

### **FASB Deliberates Leasing Implementation Issues**

The FASB met on March 28, 2018 to discuss targeted improvements to the new leasing guidance and other matters. Read to learn more.

### **Corpin Updates Non-GAAP Financial Measures C&DIs**

The SEC's Division of Corporation Finance (CorpFin) recently updated Section 101, *Business Combination Transactions*, of its Non-GAAP Financial Measures Compliance and Disclosure Interpretations (C&DIs). Read to learn more.



## Webcasts

### **Nonprofit Accounting, Regulatory and Uniform Guidance Update**

**July 18, 2018**

The FASB gave not-for-profit accounting a facelift in 2016 when it issued Presentation of Financial Statements of Not-for-Profit Entities. Coupled with the OMB Uniform Guidance and the new lease and revenue recognition standards, a major reset in not-for-profit accounting and regulatory compliance is underway. In this webcast we will:

- Discuss where things stand now and what new standards are on the horizon
- Uncover the impact the Uniform Guidance changes have had on nonprofit organizations as recipients of Federal funding
- Report on the status of other FASB projects and activities

Not-for-profit accounting is undergoing big changes and keeping abreast of the new guidance is essential.



# Tax services

Our knowledgeable, nimble tax professionals help organizations assess and manage federal, state, local and international tax complexities; deal with their business realities; and prepare for tomorrow. We help companies manage a wide range of domestic and global income and nonincome tax compliance burdens, as well as analyze and take advantage of appropriate planning opportunities.



## Thought leadership

### **Tax Reform Changes to Employee Compensation and Benefits Provisions**

This article summarizes the major compensation and benefits provisions that appear in the tax reform act, H.R. 1, passed December 22, 2017, and commonly referred to as the Tax Cuts and Jobs Act (the Act).

### **Russell 2000 CEO Compensation on the Rise**

For the second consecutive year, the Grant Thornton Human Capital Services team (HCS) has collected and aggregated proxy pay data for the Russell 2000 constituents across five industries: energies and utilities, financials, healthcare, industrials and information technology. Download our complete survey to learn more.

### **Washington Impact Newsletter: February 22, 2018**

Businesses large and small are evaluating the impacts of the newly enacted Tax Cuts and Jobs Act, dusting off old strategies and exploring new approaches to their operations to leverage benefits of new tax changes. Under the new international tax rules, corporate ownership of foreign operations is especially more favorable in many ways when compared to non-corporate ownership.

## Tax newsletter subscriptions

### **Future Ready Business: Washington Impact**

Grant Thornton and Bloomberg BNA provide a yearlong program series to help businesses understand and prepare for sweeping tax- and regulatory-policy changes.

### **Tax Hot Topics Newsletter**

Subscribe to our biweekly e-newsletter addressing a wide range of tax regulatory, legal and legislative issues.

### **State and Local Thinking Newsletter**

Subscribe to our monthly e-newsletter covering state and local tax developments.

### **Human Capital Bulletin Newsletter**

Subscribe to our monthly e-newsletter addressing recent legislative, regulatory and statutory compensation and benefits issues and other human capital matters.

### **CEO Pay Declines for Mid-Sized Med Device Firms**

For the third consecutive year, the Grant Thornton Human Capital Services team (HCS) has collected and aggregated executive compensation data for the medical device and biopharmaceutical industry. We have also analyzed trends in board of director compensation including annual retainer compensation, cash compensation, equity compensation and total compensation. Survey findings include data on salary, total cash compensation, total direct compensation and short and long-term incentive grant level data. Download the survey to see how your executive compensation program compares.

### **M&A Impact of Pass-Through Conversion**

This article details the M&A considerations companies need to think about before converting from a pass through to a C-corp.

### **State and Local Thinking – February 2018**

SALT Alerts February 2018, Arkansas ALJ rejects use of Multistate Tax Compact election without department approval.

### **Ready to Re-Organize? Global Impacts of an Entity Change**

Businesses large and small are evaluating the impacts of the newly enacted Tax Cuts and Jobs Act, dusting off old strategies, re-evaluating them and exploring new approaches to their operations to leverage benefits of new tax changes. Is now the time for pass-throughs to convert to a C-corp? Read to learn more.

### **Should Pass-Through Owners Switch to C-corp Status?**

This article features an in-depth analysis of the factors business owners should consider when determining if they should convert from a pass through to a C-corp.

### **IRS Guidance Expected Soon to Address Perceived Loophole in the New Carried Interest Rules**

Section 1061 applies to carried interests involving investment and real estate businesses and generally requires that the interest be held for more than three years in order for the gain on disposal to be treated as a long-term capital gain.

### **Treasury and IRS Target Hundreds of ‘Dead Wood’ Regulations for Removal**

The Treasury Department and IRS have proposed guidance in line with the presidential executive orders issued in 2017 that seek to review existing regulations and direct the Treasury and IRS to “reduce the burden existing tax regulations impose” on taxpayers.

### **Trump Budget Light on Tax Proposals but Threatens to Slash IRS Funding**

The Trump administration released a budget proposal on February 12, 2018 that offered little in the way of new tax proposals, but would gut IRS funding just as it prepares to implement tax reform.

### **Trump Announces Intent to Nominate New IRS Commissioner**

President Donald Trump signaled his intention to nominate Charles “Chuck” Rettig to be the next commissioner of the IRS.

### **IRS Releases Additional Guidance on Section 965 Transition Tax**

The IRS released additional guidance (Notice 2018-26) on April 2, 2018 covering the transition tax under Section 965 enacted by the Tax Cuts and Jobs Act.

### **Is Now the Time for a C-corp Switch?**

This infographic explores the key questions and answers business owners should consider before making an entity change.

### **Democrats Unveil Proposals to Roll Back Tax Reform**

Democrats have released a pair of proposals that would reverse major aspects of the recently enacted tax reform bill, the Tax Cuts and Jobs Act. The proposals would undo the international changes and fund new infrastructure spending with an increase in both corporate and individual rates.

### **Employer Liability for Employee FICA Taxes May Be Offset by Self-Employment Taxes Paid by Employees**

The IRS issued email advice in ECC 201808016 providing that self-employment taxes erroneously paid by workers misclassified as non-employees may reduce the employer’s liability for the employee.

### **IRS Issues Inflation-Adjusted 2018 Amounts for Adoption Assistance Programs, MSAs and HSAs**

The IRS issued Rev. Proc. 2018-18 to adjust various amounts for 2018 to reflect changes from the tax reform legislation enacted at the end of 2017, including inflation adjustments to adoption.

### **IRS Prohibits Certain Accounting Period Changes for Foreign Corporations**

The revenue procedure retroactively modifies the inapplicability provisions in the general and automatic procedures under Rev. Proc. 2002-39 and Rev. Proc. 2006-45 for foreign corporations requesting an annual accounting period change.

### **IRS Provides Guidance on Failure to Make Required Minimum Distributions From Section 403(b) Plans**

The IRS Tax-Exempt and Government Entities division has issued a memorandum (TE/GE-04-0218-0011) directing its employee plan examiners to not challenge Section 403(b) plans.

### **IRS Provides New Withholding Calculator and Form W-4 for 2018**

Individuals with more complicated financial situations will be more likely to use the calculator and change their withholding for 2018 than those individuals with simple situations.

### **IRS to Bar S Corporations From Carried Interest Exception**

The IRS announced on March 1, 2018 (Notice 2018-18) that it intends to write regulations that would not allow partnership interests held through an S corporation to qualify for an exception to new carried interest rules on long-term capital gain treatment.

### **Lawmakers Tee Up Tax Fixes for March 23 Spending Bill**

Republicans have begun jockeying to attach their top tax priorities to the next government funding bill.

### **Large Business and International (LB&I) Issues Guidelines on Form 1120-F Filing Deadline Waivers**

The IRS Large Business and International Division (LB&I) recently issued a memorandum (LB&I-04-0218-0007) providing guidance on handling delinquent Forms 1120-F, *U.S. Income Tax Return of a Foreign Corporation*, and waiver requests pursuant to Treas. Reg. 1.882-4(a)(3)(ii). The memorandum, effective February 1, 2018, is intended to ensure that examiners are analyzing waiver requests in a fair, consistent and timely manner under the regulations.

### **Taxpayer May Not Aggregate Similar Activities Conducted in Multiple Entities Under ‘At-Risk’ Rules, IRS Says**

In a Chief Counsel Advice memorandum (CCA 201805013), the IRS took a narrow view of the concept of “activity” for purposes of the at-risk rules and concluded that business activities conducted through a partnership and three separate S corporations could not be aggregated and treated as a single activity.

### **Trump Announces Intent to Nominate IRS Chief Counsel**

President Trump on March 2, 2018 announced his intent to nominate Michael Desmond as chief counsel of the IRS.

### **IRS Announces Five New Large Business Audit Campaigns**

The IRS Large Business and International division (LB&I) announced five new compliance campaigns on March 13, 2018.

### **Tax Reform Planning a Must for Manufacturers**

Manufacturers have spent the first months of this year crunching the numbers and evaluating the true impact of the Tax Cuts and Jobs Act to their industry. Now companies need to rethink everything about their business and tax planning strategies, including domestic and international structuring, financing investments, global supply chains and how M&A transactions are best structured. Many tax decisions made during 2018 will have long-term ramifications, making it essential for companies to understand the nuances of tax reform and how each provision will affect their business. In addition, there are immediate time-sensitive opportunities that must be completed before 2017 returns are filed.

### **IRS Clarifies Applicability of New Law That Disallows Employer Deduction for Qualified Transportation Benefits**

A provision in the newly enacted tax reform law, commonly known as the Tax Cuts and Jobs Act, eliminates an employer’s tax deduction for qualified transportation fringe, including mass transit and qualified parking, provided to employees.

### **IRS Issues FAQs on Reporting for Section 965**

The IRS released much-anticipated guidance March 13, 2018 regarding the reporting and payment of tax associated with Section 965 inclusions on 2017 income tax returns.

### **IRS Issues Letter Ruling on Investment Company Look-Through Rule**

The IRS has issued a private letter ruling (PLR 201810005) concerning the application of the Section 351 investment company rules to a contribution to a partnership holding primarily interests in a real estate investment trust (REIT).

### **IRS Provides Guidance on HDHPs and HSAs That Provide Benefits for Male Sterilization or Contraceptives**

In Notice 2018-12, the IRS stated that health plans providing benefits for male sterilization or male contraceptives with deductibles below the minimum deductible for a high-deductible health plan (HDHP) prescribed by Section 223(c)(2)(A) fail to qualify as HDHPs.

### **IRS to End Offshore Voluntary Disclosure Program**

On March 13, 2018 the Internal Revenue Service issued IR-2018-52 announcing the end of the 2014 Offshore Voluntary Disclosure Program (OVDP), effective September 28, 2018.

### **Tax Court Decides Tax Consequences Related to a Short Sale of Property**

The Tax Court held in *Simonsen v. Commissioner*, 150 T.C. No. 8 (2018), that a couple did not incur income when they entered into a short sale that resulted in their remaining loan balance being forgiven.

### **The Organization for Economic Co-Operation and Development (OECD) Releases Interim Report on Taxation of Digital Economy**

The Organization for Economic Co-Operation and Development (OECD) continued its push towards finding consensus on taxing the digital economy with the March 16, 2018 release of an interim report.

### **Republican Efforts on Second Round of Tax Cuts Face Impossible Climate**

President Donald Trump and several House Republicans have increased calls in recent week for a second round of tax cuts to follow the Tax Reform and Jobs Act (TCJA) enacted in December.

### **State and Local Thinking – March 2018**

Federal law provides California wildfires employee retention tax credit for employers. Idaho updates federal tax conformity date, providing selective conformity for key federal tax reform provisions.

### **Understanding Opportunities: Tax Changes for Life Sciences**

The most significant provisions of the Tax Cuts and Jobs Act impacting life sciences companies involve the one-time tax on unrepatriated earnings, the research and development credit and the Orphan Drug Credit, and they can affect business strategies, financing, and investment. Life sciences companies should evaluate and think through how those changes will affect future operations.

### **European BEPS Multilateral Convention to Enter Into Force in July**

Following the ratification by Slovenia of the Multilateral Convention to Implement Treaty-Related Measures to Prevent Base Erosion and Profit Shifting (BEPS), commonly referred to as the Multilateral Instrument (MLI), the MLI will enter into force on July 1, 2018.

### **European Commission Issues Proposals to Change EU Taxation of Digital Business Models**

The European Commission (EC) issued proposals for two directives that would change the taxation of companies with a digital footprint within the European Union (EU).

### **House Tax Writers Release Bipartisan IRS Reform Bill**

Two tax writers from the House Ways and Means Committee have released the Taxpayer First Act, which seeks to reform the IRS through information technology modernization, improved service, and an independent Appeals Division, among other things.

### **IRS Issues Notice on National Security Considerations with Respect to CbC Reporting**

On March 30, 2018 the IRS issued Notice 2018-31 announcing that it will amend certain country-by-country (CbC) reporting requirements under Treas. Reg. Sec. 1.6038-4 as a result of national security concerns. In June 2016, the IRS released final regulations (T.D. 9773) that addressed CbC reporting requirements for U.S.-headquartered multinational entities (MNEs) with annual revenue of \$850 million or more.

### **IRS Issues Transitional Guidance with Respect to Deductibility of Fines and Penalties and Information Reporting**

The new tax reform law enacted on December 22, 2017, commonly referred to as the Tax Cuts and Jobs Act (TCJA), amended Section 162(f) and added the new Section 6050X to the Internal Revenue Code.

### **IRS Offers Guidance for New Limit on Interest Deduction**

The IRS released Notice 2018-28 on April 2, 2018, providing that the new limit on the interest deduction will be calculated at the consolidated group level and that all C corporation interest will be considered business interest.

### **IRS Provides Final Regulations on R&D Credit Controlled Group Allocations**

The IRS has issued final regulations (T.D. 9832) on the allocation of the research and development tax credit to members of a controlled group. The regulations mirror the earlier temporary regulations issued in 2015 and became effective April 2, 2018.

### **IRS Releases Guidance on Withholding on Transfers of Non-Publicly Traded Partnership Interests**

The IRS provided guidance on April 2, 2018 in Notice 2018-29 on the withholding requirements associated with certain transfers of non-publicly traded partnership interests enacted by the Tax Cuts and Jobs Act. The notice includes rules and procedures relating to qualifications for exemptions from withholding or reductions in the amount of withholding under Section 1446(f).

### **Impact of Tax Reform – Accounting for Tax Effects of Foreign Subsidiaries**

The Tax Cuts and Jobs Act of 2017 (the Act) subjects unrepatriated foreign earnings to a mandatory one-time transition tax (see NDS 2018-03, *Accounting and financial reporting implications of the Tax Cuts and Jobs Act of 2017*).

### **Personal Incomes Boosted by Tax Cuts and Bonuses**

Disposable personal income surged 0.9% in January, more than double the pace of December. Almost all of that acceleration in income growth was due to preliminary estimates that the Bureau of Economic Analysis (BEA) made to account for the tax cuts passed in December. Fiscal stimulus that came from tax cuts and bonuses will make up for a weak first quarter and our forecast holds for four rate hikes in 2018. Get our forecast to find out how many rate hikes to expect in 2018.



## Webcasts

### **Industry Outlook: Tax Reform's Impact on Manufacturing** **June 13, 2018**

The Tax Cuts and Jobs Act of 2017 includes favorable changes as well as new challenges for the manufacturing industry. Gain insights on the implications and identify opportunities and efficiencies as experts from Bloomberg Tax and Grant Thornton LLP explore the provisions that impact manufacturing strategies and planning.

### **Tax Reform - What Technology Companies Should Know and Do Post Q1**

**June 19, 2018**

Tax reform has created an unprecedented time for evaluating opportunities and risks in federal income taxes. This webcast will discuss on what technology companies should be considering now that Q1 estimates are completed, in addition to legal entity considerations they should be making. We will also provide an update on additional/supplemental Congressional action to the tax reform legislation.

### **Tax Accounting Quarterly Update: June 2018**

**June 21, 2018**

Learn about tax developments and significant tax issues that can affect your financial statements, including accounting for income and non-income taxes. We will focus on the financial reporting implications of these developments. This is a continuation of our series of quarterly webcasts sponsored by Grant Thornton LLP's tax reporting and advisory practice.

# Industries





# Asset management

Macroeconomic pressures, increased compliance burdens and continued regulatory uncertainty are transforming the asset management industry. For firms, advisers and fund managers that can adapt to the new industry structure and meet regulatory and investor expectations, there are promising opportunities — but also a new set of risks.



## Thought leadership

### **Demystifying Fintech: Innovation at a Manageable Pace**

Digital democratization, robotics and artificial intelligence have transformed entire industries over the last two decades. Although it's still early, financial services is headed down the same inevitable path to disruption and towards an explosion in productivity and efficiency. It's time to get on board. Within this interactive infographic is a five-to-ten year innovation horizon to explore how you can adopt innovative technologies at a manageable pace.

### **ASC 606 Means Big Changes for Asset Managers**

Accounting Standard Codification 606 is a new revenue standard, effective in 2018 for public entities and 2019 for private entities, which eliminates industry-specific guidance, and has numerous other implications for asset managers. Our piece provides an understanding of Topic 606, its impact on asset managers, and next steps to ensure successful implementation.



## Webcasts

### **Data overload? The Impact of AI on the Customer**

Financial institutions currently find themselves at the forefront of adopting new cognitive artificial intelligence (AI) technologies that are redefining and elevating the customer experience. Watch the webcast replay, during which we explored the impact of AI on the customer experience from the perspectives of both the fintech firms providing and honing these digital platforms, and the financial institutions employing them.





# Banking and securities

In this time of increased public scrutiny and complex regulatory demands, banks, thrifts and other financial institutions need straightforward business guidance, delivered ethically and professionally. The industry is experiencing significant regulations, increased competition and technology disruption, forcing banks to continually re-evaluate their operating model to ensure sustainable growth.



## Thought leadership

### **Risk Management Function of the Future**

Does your risk management function provide the support you need to keep pace with today's evolving business needs? This series includes a joint survey conducted with MIT's Golub Center for Finance and Policy where we surveyed bankers, former regulators, and researchers in academia and think tanks to learn how banks are building the risk function of the future. Additionally, there are insights on risk data analytics, risk transformation, risk culture, and regulatory driven risk management.

### **Demystifying Fintech: Innovation at a Manageable Pace**

Digital democratization, robotics and artificial intelligence have transformed entire industries over the last two decades. Although it's still early, financial services is headed down the same inevitable path to disruption and towards an explosion in productivity and efficiency. It's time to get on board. Within this interactive infographic is a five-to-ten year innovation horizon to explore how you can adopt innovative technologies at a manageable pace.

### **Is RegTech the Future of Compliance?**

The environment in which financial institutions operate is becoming increasingly digital, offering opportunities for institutions to increase intelligence and agility as they serve their customers. These improvements are not without challenges, however, with the compliance function changing in step with new technologies. In order to keep up, financial institutions are exploring how RegTech can make their compliance function more efficient and effective.



## Webcasts

### **Data overload? The Impact of AI on the Customer**

Financial institutions currently find themselves at the forefront of adopting new cognitive artificial intelligence (AI) technologies that are redefining and elevating the customer experience. Watch the webcast replay, during which we explored the impact of AI on the customer experience from the perspectives of both the fintech firms providing and honing these digital platforms, and the financial institutions employing them.



## Sponsorships and events

### **3rd Annual Vendor & Third Party Risk USA**

**June 5-6, 2018**

**New York, NY**

Are your traditional controls and safeguards being stretched to the limit amid a host of risks? Do you need a comprehensive solution to identify, assess, and monitor third-party risks? The accelerating pace of change is placing unprecedented demands on financial institutions with third party risk management as an area of growing concern among many financial services institutions. Center for Financial Professionals (CEFPRO) will host this conference aligning industry best practices that focus on incorporating innovation and driving efficiency into your third-party risk management programs. Grant Thornton is a proud sponsor of this conference with exhibiting and speaking presence.

### **Digital Banking**

**June 6-8, 2018**

**Austin, TX**

American Banker will host the Digital Banking 2018 conference, the leading and largest digital banking event in the industry, covering innovation in financial services for consumer and commercial customers around mobile, digital, artificial intelligence (AI), payments, RegTech, data, blockchain, API, channel and technology strategies. Grant Thornton is a proud sponsor of this conference and will have an exhibiting and speaking presence.



# Energy

Demands for more secure sources of energy are a daily occurrence in the energy industry. Price volatility, political and economic pressures, risk management practices, availability of drilling rigs, and access to talent can greatly affect the way energy companies conduct business. The impact of these trends is forcing many companies to find more efficient ways of operating and controlling costs.



## Thought leadership

### **Will Energy Industry Strike It Rich with Tax Overhaul?**

Energy companies have expressed cautious optimism as the industry continues to recover and oil prices rise. In an update to the 2017 Energy Survey conducted with Hart Energy, this article explores whether tax reform will impact corporate strategies in the near term.





# Distribution

The distribution industry is moving at lightning pace as companies look for faster and better ways to get products into the hands of consumers and to add value for their customers. Distributors and wholesalers are adapting and coping with issues such as tax reform, disintermediation threats, supply chain disruptions, regulatory compliance, emerging technologies, cyber and other risks and more.



## Sponsorships and events

### **National Association of Wholesalers-Distributors (NAW)**

#### **Billion Dollar CFO Roundtable**

**June 5-6, 2018**

**Chicago, IL**

The NAW billion dollar Company CFO Roundtables is a community of finance leaders from Billion Dollar distribution enterprises who congregate to network with non-competing peers in multiple lines of trade on key issues.



# Food and beverage

The food and beverage industry continues to evolve and it is an exciting time to be in it. Changing consumer preferences are driving the creation of new products, and technology is playing an even bigger role in how food is produced. Technology also offers new ways to ensure food safety and quality throughout the supply chain lifecycle.



## Thought leadership

### **Technology Transformation in the Food and Beverage Industry**

Denis Ring, founder of OCHO Candy, knows firsthand how technology can transform a business. He explains how technology helped him achieve significant increases in candy production and reduce his cost of goods. Denis also describes how technology helps him improve existing products and bring new products to market.



# Health care

Health care is under the microscope of providers, policymakers, insurers and employers. Rising insurance costs, reduced Medicare and Medicaid reimbursements, industry consolidation, stricter regulations and providing the highest level of patient care present major challenges to growth. Given this landscape, health care companies require complex compliance and risk management programs to address changing legislative, political and market conditions.



## Thought leadership

### **Controlling Medical Device Cyber Risk**

Medical device interoperability across the Internet of Things (IoT) has witnessed remarkable growth in recent years as companies have continued to expand their product portfolios through mergers and acquisitions, innovations in technology, and partnerships with third parties. The latest generation of medical devices such as infusion pumps, electrocardiograms, blood pressure monitors, and others offer the convenience of online health monitoring capability, improved efficiency, and reduced treatment errors. Conversely, the growth driven by innovation in this sector has put medical device manufacturers, healthcare providers and consumers at a higher risk than ever before—patients' lives could even be at risk. This presents a variety of risks for medical device companies, including potential financial penalties and damage to their brand and reputation, a risk that cannot be easily quantified in dollars.



# Higher education

For the higher education sector, fiscal responsibility and operational effectiveness have become as important as academic quality and other mission-related priorities. Many institutions struggle to meet enrollment and net tuition targets, to make effective use of physical assets, and to respond to competition from traditional and nontraditional education channels. Despite these challenges, leaders at colleges and universities have new opportunities to move their institutions forward toward ever greater success.

## Not-for-profit subscription

### Insights for Not-for-Profit Organizations and Higher Education Institutions

Subscribe to receive first access to our annual *State of the Not-for-Profit Sector* and *State of Higher Education* reports, articles, alerts, and webcasts and other events. We are committed to helping you stay up-to-date on current and emerging industry trends, developments and best practices.



## Thought leadership

### The State of Higher Education in 2018

Grant Thornton LLP's annual *State of the Higher Education* report shares guidance on important emerging opportunities and challenges facing higher education leadership. Learn more about how you can best lead your institution to thrive now and into the future.



## Webcasts

### Nonprofit Accounting, Regulatory and Uniform Guidance Update

**July 18, 2018**

The FASB gave not-for-profit accounting a facelift in 2016 when it issued Presentation of Financial Statements of Not-for-Profit Entities. Coupled with the OMB Uniform Guidance and the new lease and revenue recognition standards, a major reset in not-for-profit accounting and regulatory compliance is underway. In this webcast we will:

- Discuss where things stand now and what new standards are on the horizon
- Uncover the impact the Uniform Guidance changes have had on nonprofit organizations as recipients of Federal funding
- Report on the status of other FASB projects and activities

Not-for-profit accounting is undergoing big changes and keeping abreast of the new guidance is essential.



## Sponsorships and events

### NACUBO 2018 Annual Meeting

**July 21-24, 2018**

**Long Beach, CA**

Grant Thornton is a diamond sponsor of this event that will focus on the power of higher education and the role of the chief business officer in navigating connections and steering diverse teams toward a shared vision for the future. The National Association of College and University Business Officers (NACUBO) Annual Meeting equips CBOs with the education, networking opportunities, and resources to build strategic collaborations and alliances within their campus community.



# Insurance

The insurance industry has seen major changes over the past few decades. Stricter rules and regulations, faster globalization and consolidation, and sophisticated new technologies are putting pressure on insurers to make large investments in infrastructure while maintaining adequate capital.



## Thought leadership

### **Demystifying Fintech: Innovation at a Manageable Pace**

Digital democratization, robotics and artificial intelligence have transformed entire industries over the last two decades. Although it's still early, financial services is headed down the same inevitable path to disruption and towards an explosion in productivity and efficiency. It's time to get on board. Within this interactive infographic is a five-to-ten year innovation horizon to explore how you can adopt innovative technologies at a manageable pace.

### **Is RegTech the Future of Compliance?**

The environment in which financial institutions operate is becoming increasingly digital, offering opportunities for institutions to increase intelligence and agility as they serve their customers. These improvements are not without challenges, however, with the compliance function changing in step with new technologies. In order to keep up, financial institutions are exploring how RegTech can make their compliance function more efficient and effective. Read our POV to learn more about the challenges and key factors to consider when exploring how RegTech could help your institution thrive.





# Life sciences

Rapidly evolving health care needs, coupled with a changing global landscape, present limitless opportunities for life sciences companies. But even in a favorable environment, the life sciences industry faces myriad challenges, including finding ample funding to bring drugs and products to market, new regulations and compliance requirements, and business threats ranging from drug counterfeiters to supply chain failures.



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### **Understanding Opportunities: Tax Changes for Life Sciences**

The most significant provisions of the Tax Cuts and Jobs Act impacting life sciences companies involve the one-time tax on unrepatriated earnings, the research and development credit and the Orphan Drug Credit, and they can affect business strategies, financing, and investment. Life sciences companies should evaluate and think through how those changes will affect future operations.



# Manufacturing

U.S. manufacturing is experiencing a transformation, marked by trends such as advanced technologies and complex business models. Current issues affecting manufacturers include global, political and economic headwinds, industry contraction, cyberrisk, supply chain performance, and a changing regulatory environment. Today's manufacturers are smarter, leaner and more nimble than ever, but they still have work to do to prepare for tomorrow.



## Thought leadership

### **Manufacturers Prepare for Impact of Tariffs**

The 25% tariff on steel imports and 10% tariff on aluminum imports hit manufacturing especially hard and impact a wide variety of industries. Grant Thornton's Jeff French, consumer and industrial products industry leader, shares his assessment.

### **Tax Reform Planning a Must for Manufacturers**

Manufacturers have spent the first months of this year crunching the numbers and evaluating the true impact of the Tax Cuts and Jobs Act to their industry. Now companies need to rethink everything about their business and tax planning strategies, including domestic and international structuring, financing investments, global supply chains and how M&A transactions are best structured. Many tax decisions made during 2018 will have long-term ramifications, making it essential for companies to understand the nuances of tax reform and how each provision will affect their business. In addition, there are immediate time-sensitive opportunities that must be completed before 2017 returns are filed.

## Manufacturing survey subscription

### **Maximizing Your Supply Chain**

Subscribe to receive survey results and insight from C-suite manufacturing executives about the issues that affect management and strategies for optimizing today's supply chains.



## Webcasts

### **Industry Outlook: Tax Reform's Impact on Manufacturing** **June 13 , 2018**

The Tax Cuts and Jobs Act of 2017 includes favorable changes as well as new challenges for the manufacturing industry. Gain insights on the implications and identify opportunities and efficiencies as experts from Bloomberg Tax and Grant Thornton LLP explore the provisions that impact manufacturing strategies and planning.



# Not-for-profit

In this era of decreased funding and increased public and private scrutiny, nonprofits are in an especially vulnerable position as they work to sustain and grow their missions. Many are wrestling with issues such as corporate governance, the need for technology upgrades, strategic revenue enhancements or cost-reduction opportunities, strong accounting practices due to regulatory scrutiny, and more.



## Thought leadership

### **The State of Not-For-Profit Sector in 2018**

Grant Thornton LLP's annual *State of the Not-for-Profit Sector* report shares guidance on important emerging opportunities and challenges facing not-for-profit leadership. Learn more about how you can best lead your organization to thrive now and into the future.



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- Report on the status of other FASB projects and activities

Not-for-profit accounting is undergoing big changes and keeping abreast of the new guidance is essential.



## Sponsorships and events

### **AICPA Not for Profit Conference**

**June 18-20, 2018**

**Washington, D.C.**

Grant Thornton is a proud sponsor of this event with wide-ranging program sessions that will help participants make sense of generational trends, the business of philanthropy, societal challenges, changing demographics and more. This conference offers participants the opportunity to refine their planning — reinforced by accounting, audit, tax, and regulatory and compliance updates from standard setters — so that the organization they serve will be better positioned for the mission ahead. Enter discount code SDK for \$100 off the active registration fee — valid for both the onsite and online conferences.



# Private equity

Private equity (PE) firms are operating in an increasingly uncertain environment. The competition is changing, as industries transform and regulatory scrutiny increases. Against this backdrop, PE firms are challenged to find and balance buy- and sell-side opportunities while maintaining focus on growing sustainable value at their portfolio companies. They must manage talent, operations, risks and fiduciary responsibilities at the fund and portfolio levels.



## Thought leadership

### **What Tax Reform Means for Private Equity**

Tax reform has heavily impacted many industries. The complexities of a private equity environment make this recent legislation even more important. This article examines the implications for private equity funds, transactions and portfolio companies.



# Public sector

Government leaders today are continually required to do more with less. The need to effectively operate in an environment with tighter budgets and increasing demands for services is an ongoing challenge. Similar to other high-performing organizations, the government needs to improve performance and streamline operations and strategic decision-making.



## Thought leadership

### **Leveraging Data Analytics as a Force Multiplier**

Data analytics capabilities are a critical, proven enabler to better informed decision making. Learn why you should invest in data analytics and how to use descriptive, diagnostic, predictive, and prescriptive analytics.

### **Values Today to Thrive Tomorrow**

Learn about four key principles that can help you govern effectively, be accountable and embody a moral compass on your leadership journey.

### **Using Risk Assessments for Budgetary Decisions**

A risk management approach, for strategy and budgetary decisions, is essential for making certain scarce resources are assigned to address the most critical needs. Strategic risk assessments (SRA) can be a useful tool to inform decision-making as part of the strategic planning and budgeting processes.



# Real estate

Since the global financial crisis, the real estate industry continues to evolve. From an uptick in millennials purchasing homes -- to the challenge of securing construction financing -- changing economic cycles and regulatory matters impact decision making. Executives and board members can benefit from objective viewpoints on near term and future trends, focusing on the impact on their own companies and competitive positioning.



## Thought leadership

### **The Road to an Infrastructure Rehab**

Faced with congested highways, deteriorating roads and ineffective water systems, the U.S. no longer can boast the best infrastructure in the world. And now that tax reform legislation has left the building, a lack of investment in new and existing assets is a high priority item for the current Administration. To begin to address this issue, two key challenges must be addressed: identifying how these projects will be funded and by whom. In this article, Grant Thornton weighs in on the role foreign investment and public-private partnerships play in solving the infrastructure funding challenge.



## Sponsorships and events

### **Construction Financial Management Association (CFMA) Annual Conference Exhibition**

**June 23-27, 2018**

**Miami, FL**

The conference brings CFOs and top professionals in the construction industry together with CPA firms and providers of accounting software, banking and financial services, and HR management to share the latest industry products, services and tools. Grant Thornton is proud to once again be a part of this unparalleled conference.



# Retail

The highly competitive nature of the retail sector means retailers face unique challenges. Growth of e-commerce is a major force to be reckoned with for the industry, particularly in the area of mobile commerce. Digital technologies are collapsing once-steep barriers to entry within the industry, as new direct-to-consumer players are taking market share from traditional retailers. Furthermore, the rapidly evolving customer experience is leading retailers to re-evaluate their strategies, especially as consumers desire to shop seamlessly across physical and virtual storefronts.



## Thought leadership

### **Consumers Rule Retail**

2018 presents exciting new factors that could have a profound impact on consumers and the retail industry. Grant Thornton's Kevin Kelly, retail industry practice leader, shares his views.

### **Retail Sales Weaker**

The economy has slowed during the first quarter of 2018 but not enough to derail the Fed's plans to continue raising rates. Read this article authored by Diane Swonk to learn more.



# Technology

The technology industry thrives on rapid and constant innovation. Cloud computing, social networks and mobile applications are only some of the new developments that are driving global, social and economic change. The proliferation of mobile devices and apps are two of the most visible contributions to worldwide interactivity and information-sharing. Growing competition and rapidly changing customer expectations are forcing many communications and media companies to continuously push the technology envelope.



## Thought leadership

### How Companies are Deploying Digital Capabilities to Reinvent Their Business Models

Companies have been employing digital technology for years, but they are only now committing themselves to pursuing durable digital transformations. The shift signals a changed outlook from recent years, when digitization efforts tended to be more tactical than strategic. Companies invested in technological upgrades, but a clear majority of them now invest in digital transformation for long-term growth, not short-term improvements, according to a recent survey of finance executives.

### Technology update subscription

#### Insights for Technology Companies

Subscribe to receive updates on current issues and legislation across many sectors of the technology industry, including: software/hardware, communications, digital media and more.

### Investment in New Technologies Reaches the Finance Function

According to our latest research study, *2018 CFO Insights on New Technologies*, investment in digital transformation is crucial for a competitive advantage. Investment in digital transformation is on the rise throughout the enterprise. While organizations are moving forward gradually when it comes to adopting new technologies, they do so at a steady pace in order to both enable and disrupt current and future business models. At the same time, CFOs are playing an increasingly important role in influencing decisions related to technology and tapping into future opportunities with a defined purpose and strategy.

### New Technologies, New Finance Intelligence

Our latest study, *2018 CFO Insights on New Technologies*, revealed that by focusing more on playing a strategic role in running the business, CFOs can have a broader impact. As always, the challenge for CFOs remains to achieve the delicate balance between optimizing operations today and freeing up resources to invest in the technologies that will shape competitive success in the market tomorrow. How can CFOs allocate resources most efficiently to win customers and business advantage?



### **General Data Protection Regulation (GDPR) Tips for Tech Companies**

The GDPR goes into effect on May 25, 2018. While GDPR will impact a broad range of companies, technology companies will face some unique challenges. Tech companies access huge amounts of data from a variety of sources and therefore face significant data inventory challenges. The following tips relate to selected areas that can help tech companies prepare for GDPR and comply with it effectively going forward.

### **ASC 606 Lessons Learned at 2018 Q1 Reporting**

After the long road of preparing for the adoption of Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers, (Topic 606), public companies are finally accounting for transactions under 606, and are currently planning for 2018 Q1 reporting. This is a great time to look at the challenges that they have encountered. For public companies, this review can offer lessons learned for future reporting. For private companies, who are currently preparing to meet their own deadline, upcoming on January 1, 2019, this review can offer helpful insights for future implementation. Learn the three challenges in particular were top of mind.



## Webcasts

### **Tax Reform - What Technology Companies Should Know and Do Post Q1**

**June 19, 2018**

Tax reform has created an unprecedented time for evaluating opportunities and risks in federal income taxes. This webcast will discuss on what technology companies should be considering now that Q1 estimates are completed, in addition to legal entity considerations they should be making. We will also provide an update on additional/supplemental Congressional action to the tax reform legislation.

# Issues





# Culture and talent

Transforming an organization's culture at strategic moments, whether during an integration or implementation of a new long-term strategy or to simply stay competitive, can challenge even the most progressive organizations. Sustaining a strong culture requires work from everyone, but especially from senior leadership. By modeling and reinforcing the best possible behavior, employees will be better prepared to navigate uncertainty and support their organization's mission.



## Thought leadership

### **Designing for Diversity: Turning Rhetoric Into Reality**

Diversity and inclusion is no longer a tick-the-box exercise, where leaders give only a perfunctory nod of the head to the value of inclusion. Instead, culture itself needs to be reset. Now is the time to turn rhetoric into reality to drive the diversity and inclusion agenda forward. That change starts with committed, courageous leadership. Discover the eight ways to push beyond policies to drive the future forward.

### **Diversity Pays Dividends with Inclusion**

Looking around their workforce comprised of gender, age and ethnically diverse employees, today's business leaders might think they can check diversity off their to-do list. They'd be wrong. Diversity without inclusion is a story of missed opportunities and of a workforce so used to being overlooked that they no longer feel compelled to share their thinking, ideas and insights. While many lump together diversity and inclusion, it is inclusion which makes the crucial connections that attract talent, foster innovation and lead to business growth.

## Newsletter subscription

### **Human Capital Bulletin Newsletter**

Subscribe to our monthly e-newsletter addressing recent legislative, regulatory and statutory compensation and benefits issues and other human capital matters.

### **Igniting Innovation with Diversity: Power of Differences**

Diversity of thought drives profit and performance. Organizations eager to unlock business growth are igniting their innovation engine by focusing on people, processes and progress that fuel a culture of diversity and inclusion. Business leaders are opening wide the doors to nonlinear thinking by maximizing individual employee strengths that lead to solutions to today's challenging business problems. They're doing it by zeroing in on the inclusion-innovation connection.

### **The Business of Women: Boosting Balance in the Boardroom**

More than 75 years ago, Rosie the Riveter asked women to get to work. While we find women comprising a significant portion of the workforce, it's never been more important to press for progress when it comes to gender diversity. As key findings from the newly-released Grant Thornton International Ltd.(GTI) study *Women in business: Beyond policy to progress* reveal, it's one step forward and one step back for women in today's U.S. organizations. While significantly more businesses now have at least one women on the senior management team, the proportion of women in senior roles has slipped.

### **Women in the Workplace: A Drive to Thrive**

At a time when women's voices are rising around the world, there is a strong call-to-action to press forward and progress gender parity. Ignoring half the population is no longer an acceptable nor savvy business approach. More than ever, business success is defined today by who has the best people tackling the most important problems. Ready to move your gender diversity agenda forward? Learn the 5 ways businesses can help women win.

### **Best Employment Report of the Expansion**

Diane Swonk describes the job gains and increase in labor force participation shown in the February employment report. Read to learn more.

### **CEO Pay Declines for Mid-Sized Med Device Firms**

For the third consecutive year, the Grant Thornton Human Capital Services team (HCS) has collected and aggregated executive compensation data for the medical device and biopharmaceutical industry. We have also analyzed trends in board of director compensation including annual retainer compensation, cash compensation, equity compensation and total compensation. Survey findings include data on salary, total cash compensation, total direct compensation and short and long-term incentive grant level data. Download the survey to see how your executive compensation program compares.

### **Values Today to Thrive Tomorrow**

Learn about four key principles that can help you govern effectively, be accountable and embody a moral compass on your leadership journey.



# Growth and value creation

Ninety percent of companies grow for one year, but only 8% can do it five years in a row. Why? Because sustained growth means new markets, new processes, new regulatory issues, and new ways of operating, all of which may introduce risk and delay success. For dynamic organizations to fully achieve their objectives, financial measures and process efficiencies, new ways of working and stakeholder relationships must grow.



## Thought leadership

### **Inflation Edges Higher**

The consumer price index (CPI) rose 0.2% in February, after rising 0.5% in January. The CPI rose 2.2% on a year-over-year basis, up slightly from what we have seen in recent months, but not by much. Read this article authored by Diane Swonk to learn more.

### **The Anatomy of a Trade War**

Tariffs and threats of trade wars on more than one front are fueling uncertainty that undermines economic stimulus created by recent tax cuts. Casualties of a trade war with an economy the size of China's would include retail, real estate and higher education, even before China retaliated. Read this article authored by Diane Swonk to learn more.

### **Housing Starts Tumbled in February**

Read this article to hear Diane Swonk's take on the March 16, 2018 housing report.

### **Spending Flatlines, Incomes Moderate, Inflation Edges Up**

Read Diane Swonk's coverage of the March 29, 2018 personal consumption expenditure (PCE) report.

### **Construction Spending Disappoints**

Read Diane Swonk's review of the April 2, 2018 construction report.

### **Wacky Weather Hits Job Creation in March**

Read Diane Swonk's overview of the employment situation report for April 2018.

### **Data Privacy Tops List of General Counsel Concerns**

Grant Thornton and *Corporate Counsel* magazine surveyed corporate general counsel on the biggest challenges they face and their perspective on the keys to fostering solid business growth. The overwhelming theme is that general counsel are faced with increasing organizational risks, predominantly in the areas of cybersecurity and data privacy. As any casual observer of the news will agree, the stakes are quite high and the threats are ever-evolving – both in terms of scope and sophistication.

### **New Federal Reserve Chair Goes to Capitol Hill**

Read about Diane Swonk's assessment on the new Federal Reserve Chair's first appearance on the Hill and why there may be more than three rate hikes this year.

### **Personal Incomes Boosted by Tax Cuts and Bonuses**

Disposable personal income surged 0.9% in January, more than double the pace of December. Almost all of that acceleration in income growth was due to preliminary estimates that the Bureau of Economic Analysis (BEA) made to account for the tax cuts passed in December. Fiscal stimulus that came from tax cuts and bonuses will make up for a weak first quarter and our forecast holds for four rate hikes in 2018. Get our forecast to find out how many rate hikes to expect in 2018.

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### **Balancing Strategic, Cyber and Operational Risk**

The National Center for the Middle Market surveyed 1,000 middle market executives about the likelihood, impact, recovery time and readiness for operational risks, cyber risks and strategic risks. This article highlights the findings of the survey report and steps companies can take to manage their potential for risk.

### **M&A Impact of Pass-Through Conversion**

This article details the M&A considerations companies need to think about before converting from a pass through to a C-corp.

### **Is Now the Time for a C-corp Switch?**

This infographic explores the key questions and answers business owners should consider before making an entity change.

### **Leveraging Data Analytics as a Force Multiplier**

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### **The Chicago Forum on Global Cities**

**June 6-8, 2018**

**Chicago, IL**

The event hosted by the Chicago Council on Global Affairs and the Financial Times, is a three-day international conference that raises provocative questions about the influence of global cities and how they can solve pressing global challenges. Participating thought leaders and decision makers create new connections and develop innovative solutions to advance in their own cities.



# Leveraging technology

Today's organizations are working differently — they are facing global competition, changing customer and employee expectations, evolving regulation and more. The strategic application and use of technology can often help companies drive innovation and competitive advantage. Today's technologies, including cloud, social media and the internet of things, can accelerate business performance and help companies gain visibility into their operations and derive actionable insights to efficiently achieve their objectives.



## Thought leadership

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Digital democratization, robotics and artificial intelligence have transformed entire industries over the last two decades. Although it's still early, financial services is headed down the same inevitable path to disruption and towards an explosion in productivity and efficiency. It's time to get on board. Within this interactive infographic is a five-to-ten year innovation horizon to explore how you can adopt innovative technologies at a manageable pace.

### **Is RegTech the Future of Compliance?**

The environment in which financial institutions operate is becoming increasingly digital, offering opportunities for institutions to increase intelligence and agility as they serve their customers. These improvements are not without challenges, however, with the compliance function changing in step with new technologies. In order to keep up, financial institutions are exploring how RegTech can make their compliance function more efficient and effective.

### **Net Neutrality Article**

**June 2018**

Net neutrality is fast becoming a hot button for broadband companies, ISPs and consumers alike. This article discusses what a change in Title II would mean for the tech industry, where the challenges and opportunities lie and how would a net neutrality rollback impact innovation in the industry as a whole.



## Webcasts

### **Data overload? The Impact of AI on the Customer**

Financial institutions currently find themselves at the forefront of adopting new cognitive artificial intelligence (AI) technologies that are redefining and elevating the customer experience. Watch the webcast replay, during which we explored the impact of AI on the customer experience from the perspectives of both the fintech firms providing and honing these digital platforms, and the financial institutions employing them.



## Sponsorships and events

### **Digital Banking**

**June 6-8, 2018**

**Austin, TX**

American Banker will host the Digital Banking 2018 conference, the leading and largest digital banking event in the industry, covering innovation in financial services for consumer and commercial customers around mobile, digital, artificial intelligence (AI), payments, RegTech, data, blockchain, API, channel and technology strategies. Grant Thornton is a proud sponsor of this conference and will have an exhibiting and speaking presence.



# Risk management

In today's ever-changing business environment of market complexity, globalization and increasing investor expectations, managing risk while protecting value is more important than ever. Companies understand the need to be more proactive in managing their risk to mitigate losses, reduce the risk of reputational damage and more. Leading organizations will find ways to harness risk to help grow their business and achieve exceptional performance.



## Thought leadership

### **Risk Management Function of the Future**

Does your risk management function provide the support you need to keep pace with today's evolving business needs? This series includes a joint survey conducted with MIT's Golub Center for Finance and Policy where we surveyed bankers, former regulators, and researchers in academia and think tanks to learn how banks are building the risk function of the future. Additionally, there are insights on risk data analytics, risk transformation, risk culture, and regulatory driven risk management.

### **The New COSO ERM Framework and Data Analytics**

The idea of using data analytics in ERM isn't new. Historically, risk leaders have used analytics to develop reports in order to assist in their decision making. However, this new update helps organizations manage risk differently - it paves a new path towards the evaluation of how risk is used in the strategic decision making process, which ultimately affects an organization's performance. When risk and performance are integrated, organizations will be better positioned to embrace opportunities and move toward the future with greater confidence.

### **Controlling Medical Device Cyber Risk**

Medical device interoperability across the Internet of Things (IoT) has witnessed remarkable growth in recent years as companies have continued to expand their product portfolios through mergers and acquisitions, innovations in technology, and partnerships with third parties. The latest generation of medical devices such as infusion pumps, electrocardiograms, blood pressure monitors, and others offer the convenience of online health monitoring capability, improved efficiency, and reduced treatment errors. Conversely, the growth driven by innovation in this sector has put medical device manufacturers, healthcare providers and consumers at a higher risk than ever before—patients' lives could even be at risk. This presents a variety of risks for medical device companies, including potential financial penalties and damage to their brand and reputation, a risk that cannot be easily quantified in dollars.

### **Balancing Strategic, Cyber and Operational Risk**

The National Center for the Middle Market surveyed 1,000 middle market executives about the likelihood, impact, recovery time and readiness for operational risks, cyber risks and strategic risks. Strategic risk was found to be the most likely and also the risk companies were least prepared to combat. This article highlights the findings of the survey report and steps companies can take to manage their potential for risk.

### **Using Risk Assessments for Budgetary Decisions**

A risk management approach, for strategy and budgetary decisions, is essential for making certain scarce resources are assigned to address the most critical needs. Strategic risk assessments (SRA) can be a useful tool to inform decision-making as part of the strategic planning and budgeting processes.

### **Data Privacy Tops List of General Counsel Concerns**

Grant Thornton and *Corporate Counsel* magazine recently surveyed corporate general counsel to get their views on the biggest challenges they face and their perspective on the keys to fostering solid business growth. The overwhelming theme is that general counsel are faced with increasing organizational risks, predominantly in the areas of cybersecurity and data privacy. As any casual observer of the news will indicate, the stakes are quite high and the threats are ever-evolving – both in terms of scope and sophistication.

### **Derecognition of CMBS ‘B-Piece’ Sold to Third-Party Purchasers**

The Dodd-Frank Act introduced risk retention rules for issuers of asset-backed securities via securitization vehicles. Read to learn more.

### **Risk Management Function of the Future**

The risk management function of the future must keep up with evolving customer demands, technological change and constantly changing regulatory requirements. That demands skilled human capital, organizational rigor, cultural change, investment and leaders who make it a top priority. Does your risk management function provide the support you need to keep pace with today’s evolving business needs? Watch our video to learn more.



## Webcasts

### **Tax Accounting Quarterly Update: June 2018**

**June 21, 2018**

Learn about tax developments and significant tax issues that can affect your financial statements, including accounting for income and non-income taxes. We will focus on the financial reporting implications of these developments. This is a continuation of our series of quarterly webcasts sponsored by Grant Thornton LLP’s tax reporting and advisory practice.



## Sponsorships and events

### **3rd Annual Vendor & Third Party Risk USA**

**June 5-6, 2018**

**New York, NY**

Are your traditional controls and safeguards being stretched to the limit amid a host of risks? Do you need a comprehensive solution to identify, assess, and monitor third-party risks? The accelerating pace of change is placing unprecedented demands on financial institutions with third party risk management as an area of growing concern among many financial services institutions. Center for Financial Professionals (CEFP) will host this conference aligning industry best practices that focus on incorporating innovation and driving efficiency into your third-party risk management programs. Grant Thornton is a proud sponsor of this conference with exhibiting and speaking presence.



# Washington impact

Only time will tell what the Trump administration really means for business. Many companies are patiently waiting to see how his policies will affect their industry — from trade to tax reform, health care and more. Although there's uncertainty surrounding the administration's policy agenda, business leaders are anticipating his policies with both curiosity and cautious optimism.



## Thought leadership

### **New Federal Reserve Chair Goes to Capitol Hill**

Read Diane Swonk's assessment on the new Federal Reserve chair's first appearance on the Hill and why there may be more than three rate hikes this year.

### **Personal Incomes Boosted by Tax Cuts and Bonuses**

Disposable personal income surged 0.9% in January, more than double the pace of December. Almost all of that acceleration in income growth was due to preliminary estimates that the Bureau of Economic Analysis (BEA) made to account for the tax cuts passed in December. Fiscal stimulus that came from tax cuts and bonuses will make up for a weak first quarter and our forecast holds for four rate hikes in 2018. Get our forecast to find out how many rate hikes to expect in 2018.

### **Future Ready Business: Washington Impact subscription**

Grant Thornton and Bloomberg BNA provide a yearlong program series to help businesses understand and prepare for sweeping tax- and regulatory-policy changes.

### **Washington Impact Newsletter: February 22, 2018**

Businesses large and small are evaluating the impacts of the newly enacted Tax Cuts and Jobs Act, dusting off old strategies and exploring new approaches to their operations to leverage benefits of new tax changes. Under the new international tax rules, corporate ownership of foreign operations is especially more favorable in many ways when compared to non-corporate ownership.

### **Should Pass-Through Owners Switch to C-corp Status?**

This article features an in-depth analysis of the factors business owners should consider when determining if they should convert from a pass through to a C-corp.

### **Trump Announces Intent to Nominate IRS Chief Counsel**

President Trump on March 2, 2018 announced his intent to nominate Michael Desmond as chief counsel of the IRS.

### **Republican Efforts on Second Round of Tax Cuts Face Impossible Climate**

President Donald Trump and several House Republicans have increased calls in recent week for a second round of tax cuts to follow the Tax Reform and Jobs Act (TCJA) enacted in December.

### **Manufacturers Prepare for Impact of Tariffs**

The 25% tariff on steel imports and 10% tariff on aluminum imports hit manufacturing especially hard and impact a wide variety of industries. Grant Thornton's Jeff French, consumer and industrial products industry leader, shares his assessment.

### **Trump Budget Light on Tax Proposals but Threatens to Slash IRS Funding**

The Trump administration released a budget proposal on February 12, 2018 that offered little in the way of new tax proposals, but would gut IRS funding just as it prepares to implement tax reform.

### **Net Neutrality Article**

#### **June 2018**

Net neutrality is fast becoming a hot button for broadband companies, ISPs and consumers alike. This article discusses what a change in Title II would mean for the tech industry, where the challenges and opportunities lie and how would a net neutrality rollback impact innovation in the industry as a whole.



# Webcast CPE information

To be eligible for continuing professional education (CPE) credits for webcasts, you must:

- View the original live webcast. CPE credit is not available for viewing archived programs.
- Upon conclusion of the program, complete the final survey and your certificate will be available to print. Pop-up blockers must be off before the start of the webcast in order for the survey and certificate to appear.
- Eligibility requirements for all webcasts are as follows:

Length of webcast (minutes)	Viewing time (minutes)	Monitoring response required	Credits received
60	minimum 50	75% or greater	1
90	minimum 75	75% or greater	1.5
120	minimum 100	75% or greater	2

**Note:** You must meet both the viewing time and monitoring response requirements in order to receive CPE credit.

## Important notes

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- CPE credit for Grant Thornton professionals will be reflected in your learning reports, usually within 10 business days except during year-end when it can take up to 60 days. Please keep this in mind if you are trying to meet year-end CPE Requirements.
- We are unable to grant CPE credit in cases where technical difficulties preclude eligibility. CPE program sponsorship guidelines prohibit us from issuing credit to those not verified by the technology to have satisfied the minimum requirements listed above. For best viewing results, Grant Thornton LLP recommends you connect to the webcast using a hard line (no Wi-Fi, smartphones, cell phones, etc.).

## Prerequisite education/experience and advance preparation

Prerequisite education/experience is not required if the program level is basic or overview. For intermediate, advanced and update program knowledge levels, prerequisites are required as these programs inherently build upon previous education or experience.

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## Contact us

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