

September 2019

SEC Comment Letters in the Banking Industry: 2019 Edition

An article by Mark Shannon



The year 2019 has already been a busy one for the U.S. Securities and Exchange Commission (SEC), and we are not yet to the end.

Focusing on the Main Street investor and using the conceptual foundations of capital formation, investor protection, and disclosure effectiveness, the SEC finalized certain disclosure changes to simplify Regulation S-K.

It also proposed rules that would amend the definitions of “accelerated” and “large accelerated filer” and would amend disclosures required for acquisitions and dispositions of businesses. Meanwhile, the commission continues to consider comments received on various other requests and proposals including its request for comment on changes to earnings releases and quarterly reports and a proposed rule on financial disclosures related to guarantors and affiliates whose securities collateralize a registrant’s securities.

Despite the SEC’s full rulemaking slate, the Division of Corporation Finance (CorpFin) continues to fulfill its mandate under the *Sarbanes-Oxley Act of 2002* to review the filings of each registrant at least once every three years. CorpFin staff selectively reviews filings under the *Securities Act* and the *Exchange Act*, and each filing review might or might not result in a comment letter. In the past, the CorpFin staff has released banking-specific observations from its filing reviews.¹ Notwithstanding themes in prior staff observations, which remain relevant when material, the topics on which staff issues comments continually evolve.

Some recent developments also are important for banking registrants to consider, subject to materiality. For example, in a late 2018 speech,² SEC Chair

¹ See, for example, <https://www.sec.gov/divisions/corpfin/guidance/cfguidance-topic5.htm>

² <https://www.sec.gov/news/speech/speech-clayton-120618>

Jay Clayton mentioned the commission planned to monitor three risks: 1) the impact of Brexit, 2) transition from the London Inter-Bank Offered Rate, and 3) cybersecurity. At the 2018 American Institute of CPAs National Conference on SEC and PCAOB Developments, the staff members mentioned those three topics would be a focus for upcoming filing reviews. The staff also recently has focused on the adoption of major accounting standards. While the standard on revenue recognition was largely a disclosure exercise for the banking industry, the leasing standard and, of course, the credit losses standard have wider-ranging impacts. As of the date of this publication, we continue to monitor SEC comments in these areas to determine whether any themes or trends have emerged to report for banks.

This publication summarizes themes from publicly available SEC comment letters from Jan. 1, 2018, through Sept. 5, 2019, for registrants in the banking industry. Each topic includes example SEC comments.

We hope you find it useful as you consider any enhancements to your disclosures.



Acquired loans

Acquired loans, whether acquired separately in pools of loans or as part of a whole bank or branch acquisition, might have a significant impact on a registrant's consolidated loan portfolio including trends in operating performance and asset quality metrics. CorpFin staff often requests that registrants disaggregate, in both footnote disclosures and management's discussion and analysis³ (MD&A), information related to originated loans and acquired loans. CorpFin also typically asks registrants to further disaggregate disclosures for acquired loans between credit impaired loans accounted for under Accounting Standards Codification (ASC) 310-30 and noncredit impaired loans accounted for under ASC 310-20.



Example SEC comments:

Please disclose specific information that enables the reader to more clearly understand the impact on the periods presented, including:

- The balances of acquired and originated loans
- Asset quality data and ratios of acquired and originated loans
- The remaining purchase accounting discounts
- The impact on net interest income and the net interest margin for the periods presented from acquired and originated loans
- Acquired loans classified as nonaccrual, as impaired, as loans greater than 90 days and accruing, or as a troubled debt restructuring

In order to provide consistent presentation of credit quality metrics throughout your filings, please consider revising future filings to present all credit quality metrics (including total portfolio loans, past-due loans, nonaccrual loans, impaired loans, credit quality indicators, and allowance for loan loss activity) by originated loans, acquired loans using ASC 310-20 accounting, and acquired credit impaired loans using ASC 310-30 accounting.

In addition, please make sure your discussions of the loan portfolio in MD&A provide a similar consistent presentation throughout.

³ See Item 303 of Regulation S-K.

We note from your disclosure on Page XX that \$AA million, or BB% of your total loans, consisted of acquired loans. Given the significant impact that acquisitions have had on your credit metrics and trends, please revise your filing to present all loan information and credit quality metrics by originated loans, acquired loans accounted for under ASC 310-20, and acquired credit impaired loans accounted for under ASC 310-30. Further, please revise your discussion of your loan portfolio and related credit metrics provided throughout MD&A to include an enhanced discussion and analysis for these groups of loans in order to better explain the relationship of your credit quality indicators and trends.

Crowe practice note

Accounting Standards Update (ASU) 2016-13 (current expected credit loss) specifies a different accounting model for purchased credit deteriorated (PCD) financial assets compared to the model for purchased credit impaired (PCI) assets in current ASC 310-30. Nonetheless, after the adoption of ASU 2016-13, we expect CorpFin will continue to issue comments requesting further disaggregation of originated loans and acquired loans, including disaggregation of PCD assets, to the extent material to an understanding of the registrant's loan portfolio and results of operations.

Allowance for loan and lease losses (ALLL)

As with the approach for acquired loans, CorpFin will remind registrants of their obligations under ASC 310 to disclose both quantitative and qualitative information for impaired loans and loan modifications and how those affect the registrants' ALLL.

Example SEC comments:

Please provide all of the impaired loan disclosures required by ASC 310-10-50-15 and separately provide the required disclosures pursuant to ASC 310-30-50-2 related to your loans acquired with deteriorated credit quality. Please also clearly disclose what loans are included in your impaired loan balances for each period presented.

Please disclose how the loans were modified and the financial effects of the modifications. Please refer to ASC 310-10-50-33 (a).

You disclose that you reestimate cash flows expected to be collected for purchased credit impaired loans on a semiannual basis. Please tell us why you reestimate cash flows expected to be collected over the life of PCI loans on a semiannual basis as opposed to a quarterly basis.

In seeking to understand a registrant's disclosures, the CorpFin staff frequently will consider whether disclosures in MD&A are consistent with disclosures elsewhere in a filing and might request a registrant revise its disclosures to provide consistent information.

Example SEC comments:

Please tell us why there is a difference between the portion of the allowance for loan and lease losses attributable to loans individually evaluated for impairment in the total column on Page XX when compared to the total allowance for impaired loans on Page YY. Please also tell us why there is a difference between the portion of the loan and lease balance attributable to loans individually evaluated for impairment in the total column on Page XX and the loan balance of impaired loans disclosed on Page YY.

Please revise the amounts of total past-due loans presented in the total of past-due and nonaccrual loans in the aging analysis included in MD&A to be consistent with the amounts presented in the aging analysis in the footnotes.

Concentrations of credit risk

Registrants often provide GAAP-required disclosures⁴ and risk factor disclosures related to concentrations of credit risk within their loan portfolio. CorpFin staff often seeks additional or clarifying disclosure if the disclosure is unclear or the staff believes additional qualitative or quantitative disclosures are necessary to adequately inform investors.

Example SEC comments:

Please revise this section and MD&A as appropriate in future filings to quantify the amount of loans at each period end presented that cause a concentration of credit risk (interest-only loans, no income verification loans, etc.) and to clearly describe the terms of the loans that cause the concentration. Refer to ASC 825-10-50-20 for guidance. Additionally, revise MD&A to discuss material trends in these loans and the impact on credit risk. In your response please provide a draft of your disclosure for the periods presented in the current Form 10-K.

Your risk factor disclosure indicates greater seasoning of your loan portfolio could increase the risk of credit defaults in the future. To better assess this risk, please expand to disclose the average age of loans in each major lending category or advise how it was determined not to include such disclosure.

⁴ See ASC 825-10-50-2.

Revenue recognition

Calendar year-end public business entities⁵ adopted ASC Topic 606 on Jan. 1, 2018. For the banking industry, Topic 606 was largely a scoping, documentation, and disclosure exercise with little impact on the recognition and measurement of revenue.⁶ However, CorpFin staff noted in various forums that the disclosure aspects of the standard would be an area of focus. Due to the rotational and selective basis CorpFin uses to determine which filings to review, it is unlikely all financial institutions have been reviewed after adopting the revenue recognition standard; however, certain banking registrants have received comments on this topic.

Example SEC comments:

Please tell us which streams of the company's revenue are within the scope of the new revenue standard and how you addressed the requirement in ASC 606-10-50-4 to disclose revenue recognized from contracts with customers separately from other sources of revenue.

Please revise future filings to include the disclosure requirements in ASC 606-10-50 in the Summary of Significant Accounting Policies and Notes to the Consolidated Financial Statements.

Income taxes

Income taxes historically have been and continue to be a CorpFin staff focus area because income taxes are material to most entities. In addition, income tax accounting under ASC Topic 740 is a complex area, particularly when an entity operates in multiple jurisdictions (for example, federal, state, or foreign) and is subject to differing risks, taxing regimes, and uncertainties. CorpFin issues comments when the disclosures included in the document are not transparent or do not appear to provide sufficient information in the footnotes or MD&A for an investor to understand the entity's tax situation.

Example SEC comments:

Please tell us why state income taxes net of the federal tax benefit resulted in a reduction in income tax expense in 20XX. Please also tell us if you paid or expect to pay any state income taxes in 20XX.

Please tell us about the nature of the income tax receivable true-ups of \$AA million and the return to provision adjustments of (\$BB) million in 20XX. Please also tell us the factors that resulted in the true-ups and adjustments in 20YY.

Net deferred tax assets decreased \$AA million in 20XX driven by the recognition of deferred tax liabilities of \$BB million related to deferred income and \$CC million of insurance premiums offset by an increase in deferred tax asset net operating losses of \$DD million and the recognition of \$EE million of tax credit carryovers.

⁵ See ASU 2013-12.

⁶ "Just Around the Corner: Applying the 'New' Revenue Recognition Standard to Financial Institutions," Crowe, May 2017, <https://www.crowe.com/insights/asset/f/financial-institutions-revenue-recognition>

Additionally, you incurred excise taxes of \$FF million. Please tell us – and enhance future filings to disclose – what gave rise to these changes. Refer to ASC 740-10-50.

According to the disclosure, your 20XX income tax benefit from continuing operations was \$AA million, which was attributed largely to a \$BB million deferred income tax benefit as a result of an equity investment in a wholly owned subsidiary. Please address the following:

- Tell us the facts and circumstances related to the recognition and measurement of the deferred tax asset (\$CC million) and valuation allowance (\$DD million) attributable to this transaction, including specific accounting guidance supporting your treatment.
- Revise Management's Discussion and Analysis of Financial Condition and Results of Operations and the notes to your financial statements in future filings to provide additional details regarding this transaction. Please refer to Item 303 of Regulation S-K and ASC 740-10-50-14.

The table on Page XX indicates that you recognized a \$AA million deferred tax liability at Dec. 31, 20XX, compared to \$BB million at Dec. 31, 20YY, related to deferred real estate investment trust dividends and also that you recognized \$CC million of deferred federal tax expense for 20XX. Please tell us, in detail, all the facts and circumstances related to the recognition of this deferred tax liability.

Please also revise your MD&A in future filings to discuss the nature of transactions resulting in the variability in reported amounts related to the deferred tax liability and any implications on future operating results and liquidity.

Please tell us the reasons for the change in the method of tax accounting for originated mortgage servicing rights, IRC Section 475 securities, deferred rent, and tenant improvement allowances for certain leases and how these changes resulted in the generation of operating losses and credit carryforwards for the 20XX tax year.

Cybersecurity

Financial institutions are increasingly subject to cyberattacks, which can be material to investors, and, as mentioned in the introduction, disclosures related to cybersecurity risk are a current focus area for CorpFin. In many cases, investors receive information about the risk of cyberattacks, or the potential impact or uncertainties of breaches that have already occurred, under Risk Factors,⁷ MD&A, or Legal Proceedings⁸ in nonfinancial statement disclosures, registration statements, and periodic filings. Disclosures also might appear in the financial statement footnotes when required under U.S. GAAP.⁹ CorpFin staff often asks registrants to clarify their disclosures about whether cyberbreaches have occurred in the past and the potential impact of such breaches.

⁷ See Item 105 of Regulation S-K.

⁸ See Item 103 of Regulation S-K.

⁹ See, for example, ASC 450.

Example SEC comments:

Please revise your disclosure to provide a description of any cyberincidents that you have experienced that are individually, or in the aggregate, material, including a description of the costs and other consequences, and to provide the investor with an idea of the likelihood that a risk might affect your results and the potential impact on your assets and earnings. Refer to CF Disclosure Guidance: Topic 2 and Regulation S-K Item [105].

Crowe practice note

In February 2018, the SEC released interpretive guidance on cybersecurity disclosures, “Commission Statement and Guidance on Public Company Cybersecurity Disclosures,” that reiterates what was already included in CorpFin’s Disclosure Guidance: Topic No. 2 issued in 2011. The commission statement expands upon CorpFin’s existing guidance by emphasizing the need for disclosure controls and procedures-related material cybersecurity events and for insider trading policies in the

context of nonpublic information about cyberevents. The guidance is for both companies that have experienced cyberattacks and those that have not yet been the target of a cyberattack.

The guidance includes the SEC’s views on cybersecurity risk and incident disclosure obligations under existing securities laws, including, for example, on Forms 10-K, 10-Q, and 8-K. As an SEC-approved interpretation, it implicitly raises the bar on the authoritative nature of the guidance.

Non-GAAP measures

Non-GAAP measures¹⁰ continue to be a CorpFin focus. In prior years, prominence issues (for example, full non-GAAP income statements or presentation of the non-GAAP measure before the GAAP measure) often received a comment. At the 2018 SEC PCAOB conference, the CorpFin staff mentioned that non-GAAP prominence had diminished, and the staff was observing more measures it deems individually tailored accounting principles (ITAP),¹¹ which might violate Regulation G. In addition to ITAP comments, CorpFin continues to focus on labeling and other compliance issues.

ITAP

CorpFin staff has explained that Regulation S-K allows for measures that exclude amounts from the most directly comparable GAAP measure, but the regulation does not contemplate changing the basis of accounting (for example, from up-front to ratable recognition or from straight line to nonstraight line). Changing the basis of accounting typically is an ITAP because the measure often does not reflect the economics of the transaction. In the banking industry, CorpFin staff frequently issues comments on measures that exclude purchase accounting adjustments (for example, nonaccretable yield). Several examples appear here, but the examples do not address all iterations of this type

of comment. Additionally, this type of comment was the most frequently observed issue in the population of comment letters reviewed for this publication.

Example SEC comments:

We note your disclosure of the following non-GAAP measures:

- Adjusted yield on average loans
- Adjusted yield on average assets
- Adjusted net interest margin

These measures exclude discount accretion on acquired loans. It appears that disclosing financial measures and metrics excluding the impact of purchase accounting represents an individually tailored recognition and measurement method, which could result in a misleading financial metric that violates Rule 100(b) of Regulation G. Please refer to Question 100.04 of the Compliance and Disclosure Interpretations for guidance.

We note your disclosure that you add credit discounts on loans purchased through acquisition to the allowance for loan losses to derive an allowance plus credit discount to total loans ratio that appears to use an individually tailored recognition and measurement method that could violate Rule 100 (b) of Regulation G. Please remove this non-GAAP financial measure in future filings. Please refer to Question 100.04 of the Compliance and Disclosure Interpretations for guidance.

¹⁰ See Item 10(e) of Regulation S-K.

¹¹ See Non-GAAP Financial Measures Compliance and Disclosure Interpretation Question 100.04 at <https://www.sec.gov/divisions/corpfin/guidance/nongaapinterp.htm>

You disclose a non-GAAP financial measure described as “Pretax pre-provision income.” Please tell us why the provision for loan losses is not a part of your core operations. For guidance, please refer to Question 100.04 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations and Item 10(e)(ii)(B) of Regulation S-K.

Crowe practice note

Concluding whether a specific measure represents an ITAP can be challenging. Registrants that are considering the appropriateness of an existing or proposed non-GAAP financial measure are encouraged to consult with the CorpFin staff (for example, the CorpFin Office of the Chief Accountant or the assistant director group to which the registrant is assigned – Assistant Director Office 7 for most entities in the banking space).

Example SEC comments:

We note you present the non-GAAP measure, pretax, pre-provision core net income, along with similar related metrics (for example, core return on average assets pretax, pre-provision, and core return on common equity pretax, pre-provision, on Pages XX and YY, respectively). Please revise your future filings to change the name of this non-GAAP measure and related metrics to more accurately reflect their content. In this regard, the use of the word “core” implies you are referring to your most central or essential operations and results. Removal of the provision for loan losses from net income to arrive at pretax, pre-provision core net income implies that credit losses are not an inherent part of your core operations. Thus, we believe it would be appropriate to use a more descriptive title to describe this non-GAAP measure, perhaps eliminating the use of the word “core” in its entirety from this specific measure and related metrics.

Labeling

Notwithstanding the staff’s reference in the previous comment related to core operations in the context of ITAP, CorpFin also questions measures that are labeled as “core” when such measures exclude amounts that appear to be integral to the entity’s operations (for example, the allowance for loan and lease losses).

CorpFin staff also often questions measures labeled “pro forma” when such amounts do not reflect the full pro forma adjustments required under SEC rules.¹²

Example SEC comments:

We note that you have titled several of your non-GAAP measures “pro forma.” It does not appear that information in the filing is pro forma financial information based on the guidance in Article 11 of Regulation S-X. If true, please revise your presentation to more clearly present your non-GAAP measures eliminating the use of the words “pro forma.”

Other compliance issues

SEC rules typically require that certain disclosures (for example, reconciliation to the most directly comparable GAAP measure or disclosure of how management uses the measure) accompany non-GAAP financial measures.

Example SEC comments:

Please revise to present a reconciliation for your non-GAAP measures “tangible book value per share,” “tangible equity to tangible assets,” and “efficiency ratio” to clearly disclose the most directly comparable GAAP measures (that is, book value per share, total common stockholders’ equity to total assets, and the GAAP efficiency ratio) reconciled to the non-GAAP measures. Please refer to Item 10(e)(1)(i)(B) of Regulation S-K for guidance.

We note your presentation of “return on assets-adjusted,” “return on equity-adjusted,” “efficiency ratio-adjusted,” “tangible equity to tangible assets,” and “tangible book value per common share” on Page XX. These measures appear to be non-GAAP measures as defined by Regulation G and Item 10(e) of Regulation S-K as they are not required by GAAP, SEC rules, or banking regulatory requirements. To the extent you provide non-GAAP financial measures in future filings, please disclose the information required in Item 10(e) of Regulation S-K.

Crowe practice note

Which specific SEC rules and regulations or staff interpretive guidance¹³ apply to the disclosure of additional information depends on whether the non-GAAP financial measure is presented in a filing or furnished in a Form 8-K (for example, in an earnings release).

¹² See Article 11 of Regulation S-X.

¹³ See Footnote 8 and Section 8100 of the CorpFin Financial Reporting Manual.

Emerging growth companies

Entities that qualify as emerging growth companies (EGCs)¹⁴ receive a number of accommodations when filing registration statements and periodic filings, including, for example, EGCs can elect to adopt accounting standards using the effective date for nonpublic business entities and are exempt from Section 404(b) of the *Sarbanes-Oxley Act* (that is, the auditor attestation on internal control over financial reporting) until the entity is no longer an EGC (for example, until it becomes a large accelerated filer or five years have passed since the initial sale of securities). The most frequent EGC-related comment in the banking sector is about the date on which the entity will adopt new accounting standards. SEC interpretive guidance indicates entities should disclose both the quantitative and qualitative impacts of recently issued accounting standards the entity has not yet adopted.¹⁵

Example SEC comments:

Please refer to Staff Accounting Bulletin (SAB) Topic 11M and expand the disclosure related to financial instruments, leases, and the allowance for credit losses to state the date on which adoption is required and the date on which you plan to adopt the recently issued accounting standards.

Crowe practice note

Staff interpretive guidance specific to EGCs indicates entities that have elected deferred effective dates should disclose both the date on which the accounting standard is effective for non-EGCs and the date on which the entity will adopt the standard, assuming it remains an EGC.¹⁶

Initial registration statements

Certain types of staff comments occur with relatively more frequency in initial registration statements because it is the first time CorpFin staff has reviewed the registrant's disclosures. In addition, the form requirements include certain disclosures that typically are not applicable to periodic filings once the registrant becomes a reporting company.

Example SEC comments:

Business description

Please revise the disclosure on pursuing acquisitions to clarify if there are any plans, arrangements, or understandings to make any acquisitions.

¹⁴ Refer to the *Jumpstart Our Business Startups Act of 2012* or <https://www.sec.gov/spotlight/jobs-act.shtml> for additional information.

¹⁵ See SAB Topic 11M at <https://www.sec.gov/interps/account/sabcodet11.htm#M>

¹⁶ See Question 14 at <https://www.sec.gov/divisions/corpfin/guidance/cfjjobsactfaq-title-i-general.htm>

Please balance the description of your business, strategies, and strengths with equally prominent disclosure of the challenges you face and the risks and limitations that could harm your business. For example, and without limitation, please balance your discussion with a discussion of the risks outlined in your risk factor related to financial, execution, compliance, and operational risks of your acquisition strategy; the risk factor relating to the dependence of your financial performance on your growth strategy; the risk factor on the risks of AA% of your loan portfolio being comprised of real estate loans and the risk of commercial loans having a higher degree of risk; and the risk factor regarding the unseasoned nature of your loans.

Risk factors

We note that your summary includes a discussion of your competitive strengths and banking strategy. Please balance this disclosure by including a brief summary of the most significant risks that your business faces in this section of your prospectus.

Use of proceeds

You disclose that you plan to use the proceeds of this offering to repay indebtedness. Please revise to disclose the maturity of the debt that you intend to repay. Refer to Instruction 4 of Item 504 of Regulation S-K for additional guidance.

Please disclose whether the intended use of proceeds includes investing additional capital in the bank. If so, disclose the amount.

We note your disclosure that the redemption of your Small Business Lending Fund preferred stock is subject to the prior approval of the Federal Reserve. Please disclose the status of this approval and, if material, your intended uses of proceeds if approval cannot be obtained in a timely fashion or at all.

We note the disclosure that proceeds may be used “to fund potential future acquisitions of bank and nonbank financial services companies that we believe are complementary to our business and consistent with our growth strategy.” If your future acquisition strategy will differ from the past strategy, please give a brief description of your post-offering acquisition strategy here and elsewhere in your filing, including the types of opportunities you intend to explore, or clarify that management has not yet determined a particular strategy.

Director and officer information

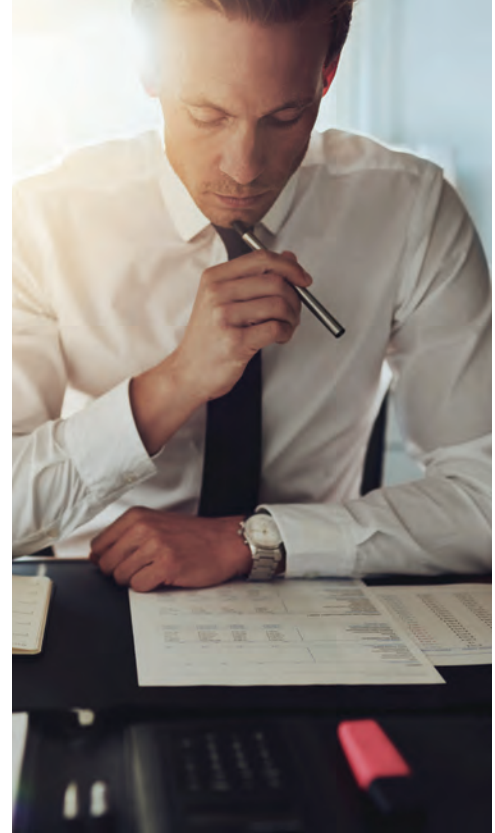
Please revise your directors’ biographies to clearly identify the time periods associated with their business experience over the past five years. Refer to Item 401(e) of Regulation S-K for guidance.

Mutual conversions

The aggregate purchase price of the common stock issued in a mutual conversion offering is based on the independently appraised pro forma market value of the common stock, as required by federal regulations and the typical plan of conversion. The CorpFin staff often will issue comments if there appears to be comparability issues between the registrant and the peer group companies selected for the independent valuation.

Example SEC comments:

We note that there appears to be a significant variation in asset size among the peer group companies as compared to each other and as compared to XYZ Bancorp, as referenced in the table on Page XX. Please revise to explain in greater detail how your independent third-party valuation firm concluded that these companies could be considered XYZ Bancorp's "peers" and therefore used in determining its appraised value.





Final thoughts

The comments included in this publication are not a complete sample of all types of comments issued in the banking sector during the relevant time frame; however, they are the types of comments that CorpFin staff issued most often. The focus of the SEC staff and the comments issued continually evolve, and we will endeavor to keep you informed of any new significant trends in SEC comments issued.

Learn more

Mark Shannon
Partner
+1 202 779 9921
mark.shannon@crowe.com

Dana Ashby contributed to this publication.

crowe.com

"Crowe" is the brand name under which the member firms of Crowe Global operate and provide professional services, and those firms together form the Crowe Global network of independent audit, tax, and consulting firms. "Crowe" may be used to refer to individual firms, to several such firms, or to all firms within the Crowe Global network. The Crowe Horwath Global Risk Consulting entities, Crowe Healthcare Risk Consulting LLC, and our affiliate in Grand Cayman are subsidiaries of Crowe LLP. Crowe LLP is an Indiana limited liability partnership and the U.S. member firm of Crowe Global. Services to clients are provided by the individual member firms of Crowe Global, but Crowe Global itself is a Swiss entity that does not provide services to clients. Each member firm is a separate legal entity responsible only for its own acts and omissions and not those of any other Crowe Global network firm or other party. Visit www.crowe.com/disclosure for more information about Crowe LLP, its subsidiaries, and Crowe Global.

The information in this document is not – and is not intended to be – audit, tax, accounting, advisory, risk, performance, consulting, business, financial, investment, legal, or other professional advice. Some firm services may not be available to attest clients. The information is general in nature, based on existing authorities, and is subject to change. The information is not a substitute for professional advice or services, and you should consult a qualified professional adviser before taking any action based on the information. Crowe is not responsible for any loss incurred by any person who relies on the information discussed in this document.

© 2019 Crowe LLP.

AUDIT2029-005A