The Washington Report

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In This Issue

Safety & Soundness

Enterprise & Consumer Compliance

Capital Markets & Investment Management

Safety & Soundness

Basel Committee Issues Proposal for Net Stable Funding Ratio Disclosure Standards

On December 9, 2014, the Bank for International Settlements' Basel Committee on Banking Supervision (BCBS or Basel Committee) issued for consultation the Net Stable Funding Ratio (NSFR) disclosure standards. The proposal would require internationally active banks across BCBS member jurisdictions to publish their NSFRs according to a common template, which includes major sources and uses of stable funding and qualitative requirements. The template is intended to promote the consistency and usability of disclosures related to the NSFR.

The consultation document follows the publication of the NSFR standard in October 2014. Consistent with the implementation of the NSFR standard, the disclosure requirements would become effective and banks would be required to comply with them beginning in the first reporting period after January 1, 2018.

Similar to the liquidity coverage ratio disclosure framework, this requirement is intended to:

- Improve the transparency of regulatory funding requirements;
- Reinforce the Principles for Sound Liquidity Risk Management and Supervision;
- Strengthen market discipline; and
- Reduce uncertainty in the markets as the NSFR is implemented.

In its proposal, the Basel Committee stated that it recognizes some challenges are associated with disclosure of funding positions under certain circumstances, including the potential for undesirable dynamics during stress. It also stated that it recognizes the NSFR is only one measure of a bank's funding risk and that other information, both quantitative and qualitative, is essential for market participants to gain a broader picture of a bank's funding risk and management.

Comments on this consultative document are requested to be submitted by March 6, 2015.

Basel Committee Publishes Revisions to Basel II Securitization Framework

The Bank for International Settlements' Basel Committee on Banking Supervision (BCBS or Basel Committee) published revisions to its securitization framework that are intended to address shortcomings in the Basel II securitization framework, including "mechanistic" reliance on external ratings, lack of risk sensitivity, cliff effects, and insufficient capital for certain exposures. The revisions are also intended to strengthen the capital standards for securitization exposures held in the banking book. The framework will become effective in January 2018.

The Basel Committee states that the most significant revisions with respect to the Basel II securitization framework relate to changes in:

- The hierarchy of approaches. The changes reduce reliance on external ratings and also simplify and limit the number of approaches (i.e., to include the internal ratings-based approach (for internal models approved by the supervisor), the external ratings-based approach (which permits the use of credit ratings), and the standardized approach.)
- The risk drivers used in each approach. Additional risk drivers have been introduced, most notably an explicit adjustment to take account of the maturity of a securitization's tranche.
- The amount of regulatory capital banks must hold for exposures to securitizations (i.e., the framework's calibration).

Feedback from two rounds of consultation (in December 2012 and December 2013) as well as two quantitative impact studies helped to inform the policy deliberations and are reflected in the final requirement.

Basel Committee and IOSCO Issue Consultative Document to Establish Criteria to Identify Simple, Transparent, and Comparable Securitizations

The Bank for International Settlements' Basel Committee on Banking Supervision (BCBS or Basel Committee) and the International Organization of Securities Commissions (IOSCO) released a consultative document on December 11, 2014, entitled *Criteria for identifying simple, transparent and comparable securitizations*. The document outlines fourteen criteria that are intended to identify - and to assist the financial industry in developing - "simple, transparent, and comparable securitization structures," as well as to help parties involved in a securitization transaction evaluate the risks as part of their due diligence.

The proposed criteria have been mapped to key types of risk in the securitization process, including: i) generic criteria relating to the underlying asset pool (asset risk); ii) transparency around the securitization structure (structural risk); and iii) governance of key parties to the securitization process (fiduciary and servicer risk). The criteria may be supplemented or expanded (e.g., with criteria related to credit risk of the underlying securitized assets) based on specific needs and applications, such as investor mandates, regulatory applications or central bank collateral frameworks. However, the Basel Committee states that the implementation of such criteria, including its potential impact on regulation, is not within the scope of this consultation paper. Comments are requested no later than February 13, 2015.

Federal Reserve Issues Proposed Rule to Establish Risk-Based Surcharge for GSIBs

On December 9, 2014, the Federal Reserve Board (Federal Reserve) issued a proposed rule to establish risk-based capital surcharges for the largest, most interconnected U.S.-based bank holding companies (BHCs). The proposal is based upon the international standard adopted by the Bank for International Settlements' Basel Committee on Banking Supervision (BCBS or Basel Committee), modified to reflect systemic risk concerns specific to the funding structures of large U.S. BHCs. The Federal Reserve has requested that comments on the proposal be submitted by February 28, 2014.

As proposed, the rule would establish a methodology to determine whether a U.S. top-tier BHC with $50 billion or more in total consolidated assets is a global, systemically important banking organization (GSIB). U.S. BHCs meeting the assets threshold would be required to calculate a measure of their systemic importance based on five broad categories– size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity. Based on the measure, a subset of those U.S. BHCs would be identified as GSIBs and would be required to hold a risk-based capital surcharge that would increase their capital conservation buffer under the Federal Reserve's regulatory capital rule. Currently, eight large U.S. BHCs would be identified as GSIBs. As proposed, these institutions would be required to calculate their risk-based capital surcharge using two methods and to use the higher of the two surcharges, calculated as:

- The sum of the firm's systemic indicator scores reflecting its size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity; and
- The sum of the firm's systemic indicator scores reflecting its size, interconnectedness, cross-jurisdictional activity, and complexity, as well as a measure of use of short-term wholesale funding, but excluding the systemic indicator scores reflecting the firm's substitutability. The Federal Reserve suggests this method would generally result in higher surcharges than the first method.

The proposed rule states that the calibration is designed to induce a GSIB to:

- Reduce its risk of failure;
- Internalize the negative externalities it poses;
- Correct for competitive distortions created by the perception that it may be too big to fail;
- Place additional private capital at risk before the Federal Deposit Insurance Fund or the federal government's resolution mechanisms would be called upon; and
- Reduce the likelihood of economic disruptions owing to financial distress.

Failure to maintain the capital surcharge would subject the GSIB to restrictions on capital distributions and discretionary bonus payments. The proposed framework would be phased-in beginning January 1, 2016, and become fully effective on January 1, 2019. The proposal would also revise the terminology used to identify the firms subject to the enhanced supplementary leverage ratio standards to ensure consistency in the scope of application for both rulemakings.

Senate Committee on Banking, Housing, and Urban Affairs Oversight Hearing Addresses Cyber Security

On December 10, 2014, the U.S. Senate Committee on Banking, Housing, and Urban Affairs conducted an oversight hearing entitled *Cybersecurity: Enhancing Coordination to Protect the Financial Sector*. Five witnesses testified at the hearing, including representatives of the U.S. Department of the Treasury, U.S. Department of Homeland Security (Homeland Security), Office of the Comptroller of the Currency, U.S. Secret Service, and Federal Bureau of Investigation. The witnesses all agreed that collaboration between and among the federal agencies and between and among the private and public sectors was integral to their cyber security efforts.

In addition, the witnesses recommended:

- The joint development of response protocols by government agencies and the private sector that clearly delineate roles and responsibilities when a cyber incident occurs;
- Federal government support for the development of standards, guidelines, and best practices on cybersecurity;
- The use of mathematical trend analysis of cyber events, including a cyber "weather map," which is now being developed by Homeland Security, to help visualize and inform current cyber conditions. The map would inform networks and connected devices when to reject incoming traffic or refuse to execute specific computer instructions;

- Merchants and critical infrastructures, such as telecommunications and energy, contribute to making affected consumers whole so that banks, particularly community institutions, do not disproportionately shoulder the cost;
- Congress update *The Computer Fraud and Abuse Act* (CFFA) to reflect the most current means by which cyber actors are committing crimes so as to strengthen law enforcement's ability to punish and deter crimes;
- The creation of a uniform federal standard to hold certain types of businesses accountable for data breaches and theft of electronic personally identifiable information; and
- Legislation to establish a clear framework for information sharing that would reduce risk and create strong and straightforward safeguards for the privacy and civil liberties.

Senator Elizabeth Warren, said the regulators need to do more to ensure that banks shore up their vulnerabilities against cyber threats, saying that a cyber attack "could paralyze the financial sector with devastating consequences for our economy." She said banks should include cybersecurity preparedness in safety and soundness rankings. She also said regulators must evaluate institutions' interconnected parties, such as retail merchants and third-party providers, to assure that they are prepared to defend against cyber attacks. Senator Chuck Schumer, stated that legislation is needed to address cyber security preparedness.

Enterprise & Consumer Compliance

CFPB to Require Large Credit Reporting Agencies to Provide Accuracy Reports; CFPB Releases White Paper on Medical Debt Collections

The Consumer Financial Protection Bureau (CFPB or Bureau) conducted a field hearing on December 11, 2014, to gather information on debt collection and consumer credit reporting generally, and more specifically as they relate to medical debt. At the hearing, CFPB Director Richard Cordray announced that the Bureau will begin to require the largest credit reporting companies to provide regular, standardized accuracy reports during examinations. The Bureau published a template on its Web site for these regular reports, which will require the credit reporting agencies to:

- Specify the number of times consumers dispute information on their credit reports during that period; and
- List furnishers with the most disputes, industries with the most disputes, and furnishers with particularly high dispute rates relative to their peers.

Director Cordray said the Bureau will examine how disputes get resolved and that it expects credit reporting agencies to investigate and take appropriate action as necessary when a furnisher "continuously experiences an outsized rate of consumer disputes relative to its peers."

The announcement was made on the same day the Bureau published a report entitled *Consumer credit reports: A study of medical and non-medical collections.* The report indicates that medical debt has a significant impact on consumer credit and that collections tradelines on consumer credit reports are often inaccurately reported. Even when collections tradelines are accurately reported, the report indicates they can represent a wide range of consumer circumstances. The timing of their appearance or disappearance on a credit report can be dependent on the type of debt the consumer owes and the debt recovery strategies employed by creditors and their debt collectors.

The report concludes that since nearly one third of all consumers have collections tradelines on their credit reports, a nuanced understanding of the circumstances that have given rise to the debts, how and when they are reported, and by whom they have been reported can be helpful in determining how best to use this information in assessing a consumer's creditworthiness.

CFPB Charges Two Student Debt Services Relief Companies with UDAAP Violations

On December 11, 2014, the Consumer Financial Protection Bureau (CFPB or Bureau) separately charged two student debt relief companies with engaging in unfair, deceptive, or abusive acts or practices (UDAAP) in violation of the *Consumer Financial Protection Act* and the *Telemarketing and Consumer Fraud and Abuse Prevention Act*. The Bureau alleges that the companies made false promises about their debt relief services and charged illegal upfront fees.

In the first case, the Bureau alleged the company charged millions of dollars in advance fees from thousands of consumers before it ceased operations. The CFPB asked a federal district court to enter a Consent Order that would permanently ban the Florida-based company and its owner and an employee from engaging in any debt relief businesses and require them to pay a $25,000 civil penalty, which was based on the defendants' inability to pay a more substantial amount. The charges against the company were filed jointly with the Florida State Attorney General.

In the second case, the Bureau alleges that a California-based debt relief services company and its owner falsely represented an affiliation with the U.S. Department of Education, charged illegal advance fees, and deceived borrowers about the costs and terms of its services. The Bureau is seeking a permanent injunction, restitution, disgorgement and civil money penalties.

Coincident with the enforcement announcements, the Bureau issued a consumer advisory to student loan borrowers cautioning them about the potential risks of student debt relief scams.

FTC Takes Action Against Auto Dealerships to Address Deceptive Advertising

The Federal Trade Commission (FTC) announced on December 11, 2014, that it has taken enforcement actions against two separate auto dealerships for violations of FTC Administrative Orders that prohibit the companies from deceptively advertising the cost of buying or leasing an automobile.

One company agreed to pay $360,000 in civil penalties to settle the FTC's charges by "frequently focusing on only a few attractive terms in their ads while hiding others in fine print, through distracting visuals, or with rapid-fire audio delivery." The FTC charged the second company with misrepresenting the costs of financing or leasing a vehicle by concealing important terms of the offer as well as failing to make credit disclosures clearly and conspicuously, as required by the *Truth-in-Lending Act*, and failing to retain and produce appropriate records to the FTC to substantiate its offers,

FTC Takes Action Against Mortgage Relief Companies

On December 11, 2014, the Federal Trade Commission (FTC) announced that it has entered enforcement orders against 22 defendants for fraudulently offering home loan modification services to consumers in violation of the *Federal Trade Commission Act* (FTC Act) and the *Mortgage Assistance Relief Services Rule* (MARS Rule). The MARS Rule bans mortgage foreclosure rescue and loan modification services companies from collecting fees until homeowners have a written offer from their lender or servicer that they deem acceptable.

The orders collectively ban 21 of the defendants from advertising, promoting, or selling unsecured debt relief products and services; misrepresenting any material facts related to financial products or services; misrepresenting material facts related to any other types of services; and benefiting from any consumer information they collected through the scheme. The 22nd defendant must turn over its proceeds from the defendants' activities. The orders against all of the defendants impose monetary judgments in varying amounts to remedy the almost $51 million of consumer injury from the defendants' activities.

Senate Subcommittee Holds Hearing on Inequality and Opportunity in the Housing Market

On December 9, 2014, the U.S. Senate Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development conducted a hearing entitled *Inequality, Opportunity, and the Housing Market*. Industry witnesses representing a nonprofit group, a think tank, a nonprofit community development financial institution (CDFI), and a real estate trade association testified that the housing market has not yet recovered, and they made several recommendations for policymakers:

- Improve the access of nonprofits to discounted pools of nonperforming mortgages;
- Continue programs to finance principal reductions;
- Expand the CDFI Bond Guarantee Program;
- Increase access to "safe and affordable" credit by:
  - Completing comprehensive reform of the housing finance system, and increasing access to credit by the Federal Housing Finance Agency (FHFA);
  - Supporting alternative mortgage channels and innovative products to reach underserved borrowers, and effective housing counseling; and
  - Extending the *Mortgage Forgiveness Debt Relief Act*, and convert the mortgage interest deduction to a tax credit.
- Collect better mortgage data to help identify problems and potential solutions in the market;
- Improve the FHA Distressed Asset Sale Program to better promote home retention and neighborhood stability; and
- Take steps to help renters, particularly very low-income renters.

Capital Markets & Investment Management

FINRA Issues Retrospective Rule Review Reports

On December 9, 2014, the Financial Industry Regulatory Authority (FINRA) issued two Retrospective Rule Review Reports. One review assesses the effectiveness and efficiency of FINRA's rules for communications with the public, while the other assesses FINRA's rules on gifts, gratuities, and non-cash compensation. The reviews are part of an ongoing initiative launched in April 2014 to periodically look back at significant groups of rules to ensure they remain relevant and appropriately designed to achieve their objectives, particularly in light of industry and market changes.

In reviewing the effectiveness and efficiency of the rules currently in effect, FINRA assessed the substance and application of the rules as well as its processes to administer them. In the ensuing action phase of the assessment, FINRA staff has recommended exploring a combination of guidance and proposed rule modifications and administrative measures (including systems upgrades) to enhance the effectiveness and efficiency of the rules.

For rules on public communications, FINRA staff recommends:

- Aligning the filing requirements and review processes with the relative risk of the communications;
- Facilitating simplified and more effective risk disclosure;
- Providing more guidance regarding application of the content standards, including exploring the adoption of comprehensive performance standards;
- Adapting rules and guidance in light of emerging technologies and communications innovation; and
- Updating FINRA's electronic filing system.

For rules on gifts, gratuities, and non-cash compensation, FINRA staff recommends:

- Updating the existing guidance and addressing issues not covered by prior Notices;
- Consolidating FINRA rules governing gifts and non-cash compensation into a single rule governing both topics;
- Amending the non-cash compensation rules to cover all securities products;
- Increasing the current limits on gifts from $100 per person per year, including a de minimis threshold below which firms would not have to track gifts given or received, and creating exceptions for gifts related to life events;
- Creating a single rule governing business entertainment in all contexts, rather than having multiple rules depending on the products involved; and
- Providing firms and product sponsors with more flexibility regarding the locations of training or education meetings, permitting firms and sponsors to include limited entertainment as part of training or education meetings, and publishing guidance that gives examples of permissible and impermissible training or education meetings.

SEC Chair White Discusses Risk Monitoring and Regulatory Safeguards for Asset Management Industry

On December 11, 2014, Mary Jo White, Chair of the Securities and Exchange Commission (SEC), presented a speech entitled *Enhancing Risk Monitoring and Regulatory Safeguards for the Asset Management Industry*, at the *New York Times* DealBook Opportunities for Tomorrow Conference.

To lay the foundation for a renewed focus on regulating the risks arising from the portfolio composition and operations of investment advisers and funds, Chair White said the SEC has undertaken initiatives to:

- Improve the data and other information the SEC uses to draw conclusions about the risks of the asset management industry and develop appropriate regulatory responses; as well as to expand and update existing data requirements;
- Ensure that registered funds enhance their fund-level controls so that they are able to identify and address risks related to the composition of modern portfolios, whether those spring from the overall financial profile of a fund, such as its liquidity levels, or the nature of specific instruments, such as derivatives; and
- Ensure that firms have a plan for transitioning their clients' assets when circumstances warrant.

Chair White indicated that the SEC's work is complemented by the Financial Stability Oversight Council's review of the potential risks to the stability of the U.S. financial system by asset managers.

CFTC Chairman Testifies Before U.S. Senate Committee on Challenges of Regulation in a Global Market

In testimony before the U.S Senate Committee on Agriculture, Nutrition & Forestry on December 10, 2014, Timothy Massad, Chairman of the Commodity Futures Trading Commission (CFTC), discussed the challenges of regulating a global market.

Chairman Massad said that to succeed in accomplishing the goals set out in the 2009 G20 commitments and embodied in the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (Dodd-Frank Act), global regulators must work together to harmonize their rules and supervision because events in one country can impact the United States. He noted the following challenges:

- The swaps market grew to a global scale without any significant regulation and the new regulatory framework can only be implemented "through the actions of individual jurisdictions, each of which has its own legal traditions, regulatory philosophy, political process, and market concerns."
- Coordination of regulation can't be meaningful until other jurisdictions have their rules in place. He said regulatory arbitrage may result when, for example, clearing mandates for key products are still being finalized in some jurisdictions.
- The European Commission (EC) has announced its intention to recognize the clearinghouses in five jurisdictions—Australia, Hong Kong, Singapore, Japan and India—but it will not recognize the United States. The EC believes that "effective equivalent system of recognition" means that the United States should not require registration of clearinghouses outside of the United States that wish to do clearing for United States customers.

- The European Union (EU) has recently proposed legislation to regulate financial benchmarks and indices that would have adverse market consequences. "In light of the EU's equivalence standards, the new proposed benchmark regulation could prohibit EU institutions from hedging using thousands of products traded on U.S. futures exchanges and swap execution facilities."

In addition, Chairman Massad said that market data reporting and trading rules are also areas where cross-border coordination is essential to achieve a well-working, global regulatory framework. Other topics covered by Chairman Massad's testimony included: trading swaps on regulated platforms; cybersecurity; high frequency and automated trading; and virtual currencies.

Enforcement Actions

The Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and the Financial Industry Regulatory Authority (FINRA) recently announced the following enforcement actions:

- The SEC charged eight firms with violating auditor independence rules when they prepared the financial statements of brokerage firms that were their audit clients. Without admitting or denying the findings, the firms consented to the Orders and agreed collectively to pay $140,000 in penalties and to comply with a series of remedial undertakings to prevent future violations.
- The SEC charged a computer programmer with operating two online venues that traded securities using virtual currencies without registering the venues as broker-dealers or stock exchanges. The programmer also was sanctioned for conducting unregistered offerings. Without admitting or denying the charges, the programmer agreed to settle the case, be barred from the securities industry for two years, and pay $58,387 in disgorgement and prejudgment interest plus a $10,000 penalty.
- The SEC penalized a New York-based broker-dealer for violating the market access rule by not having the risk management controls necessary to prevent a rogue trader from entering orders that exceeded pre-set trading thresholds for a customer firm. Without admitting or denying the findings, the broker-dealer agreed to pay a $4 million penalty for violating the market access rule. The SEC and criminal authorities charged the trader with fraud, and the individual has been sentenced to 30 months in prison.
- The SEC charged a New York-based investment advisory firm and two co-owners with making false and misleading statements to clients when recommending investments in a hedge fund. The SEC is seeking disgorgement and civil money penalties. The hedge fund's portfolio manager agreed to settle similar charges without admitting or denying the charges and agreed to a permanent bar from the securities industry.
- The CFTC charged a Florida-based retail foreign exchange dealer with failing to meet minimum net capital requirements, failing to report timely on the minimum net capital deficit, and failing to supervise its employees and agents with an adequate supervisory structure and compliance programs. The dealer agreed to settle the charges, pay a $600,000 civil money penalty, put in place automated systems to monitor its foreign exchanged exposure, and retain an independent third-party consultant to review its information technology development and implementation policies and procedures.
- FINRA fined 10 firms a total of $43.5 million for allowing their equity research analysts to solicit investment banking business and for offering favorable research coverage in connection with an initial public offering. Six of the 10 firms had inadequate supervisory procedures related to participation of research analysts in investment banking pitches.

Recent Supervisory Actions against Financial Institutions

Last Updated: December 12, 2014

Agency	Institution Type	Action	Date	Synopsis of Action
CFPB	Nonbank Student Debt Relief Companies	Consent Order and Complaint	12/11	The Consumer Financial Protection Bureau (CFPB or Bureau) separately charged two student debt relief companies with engaging in unfair, deceptive, or abusive acts or practices (UDAAP) in violation of *the Consumer Financial Protection Act* and the *Telemarketing and Consumer Fraud and Abuse Prevention Act.*
CFPB	Nonbank Debt Services Provider	Consent Order	12/04	The Consumer Financial Protection Bureau assessed a civil money penalty against a New Jersey-based debt settlement services provider for charging consumers illegal upfront fees in violation of the Federal Trade Commission's Telemarketing Sales Rule.
Federal Reserve Board	State Member Bank	Consent Order	11/26	The Federal Reserve Board assessed a civil money penalty against a state member bank in connection with violations of Regulation H, which implements the National Flood Insurance Act.
CFPB	Nonbank Auto Lender	Consent Order	11/17	The Consumer Financial Protection Bureau assessed civil money penalties against an auto dealer and its financing arm to address unfair practices in violation of the *Consumer Financial Protection Act* and also for violations of the *Fair Credit Reporting Act*.
CFPB	Nonbank Mortgage Lender	Complaint	11/13	The Consumer Financial Protection Bureau charged a residential mortgage lender with violating the *Loan Originator Compensation Rule* by paying its loan officers quarterly bonuses in amounts based on terms or conditions of the loans they closed. The CFPB is seeking financial penalties in a Consent Order that is not yet approved in U.S. District Court.
OCC	National Banks	Consent Orders	11/11	The Office of the Comptroller of the Currency assessed fines against three financial services entities for unsafe or unsound practices related to their wholesale foreign exchange (FX) trading businesses.
Federal Reserve Board	State Member Bank	Consent Order	11/06	The Federal Reserve Board issued an Order of Assessment of Civil Money Penalties against a Texas-based state member bank to address violations of the National Flood Insurance Act,
CFPB	State Member Bank	Consent Order	10/09	The Consumer Financial Protection Bureau assessed financial penalties on a financial services entity for engaging in unfair, deceptive, or abusive acts or practices, related to its deceptive advertising of free checking accounts for consumers.

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