



Calibrating strategy and risk: A Board's-eye view

kpmg.com/globalACI

Indonesia Edition – 2015



KPMG

cutting through complexity



Contents

- 02** On calibrating strategy and risk
- 03** Five takeaways
- 04** Survey respondents
- 05** The Board's involvement in strategy
- 06** Effectively linking strategy and risk
- 07** Improving risk related decision-making
- 08** Oversight of cyber security
- 09** Communication and coordination of risk oversight
- 10** How Boards are adjusting
- 11** Around the world: Notable country and industry trends
- 12** Benchmark your own views on strategy and risk
- 13** Appendix: Country results



On Calibrating Strategy and Risk

One seasoned Director recently observed, “If you aren’t constantly assessing strategy and risk, and adjusting as you go, there’s no way you’re keeping pace as a business or a Board.”¹ Many of the Directors and business leaders responding to our recent global survey agree.

Our survey finds that Boards are indeed deepening their involvement in strategy and refining their understanding and oversight of the critical risks facing the company—the competitive landscape and risk environment demand it, investors expect it and bringing real value to the Boardroom dialogue requires it.

To better understand how Boards are helping a company calibrate strategy and risk—where they’re deepening their engagement, and where the biggest challenges and concerns are—we surveyed more than 1,000 Directors and senior executives around the world. We also conducted in-depth interviews with a number of seasoned audit committee chairs and business leaders on these issues for *KPMG’s Global Boardroom Insights* (September 2015 edition), providing additional perspectives and insights.

Taken together, this research suggests that, while many Boards are clearly stepping up their game—considering strategic alternatives and monitoring execution, improving risk related information, reassessing risk oversight responsibilities and more—significant challenges remain, including linking strategy and risk and addressing growing cyber security risks.

We hope these findings—and related observations from our interviews and ongoing interaction with Directors—are helpful as you assess and calibrate your company’s approach to strategy and risk.

—KPMG’s Audit Committee Institutes

“ If you aren’t constantly assessing strategy and risk, and adjusting as you go, there’s no way you’re keeping pace as a business or a Board. **”**



Five Takeaways



Boards continue to deepen their involvement in strategy—including execution. Some 80 percent of survey respondents said the Board has deepened its involvement over the past two to three years—in the formulation of strategy and consideration of strategic alternatives, monitoring execution, devoting more time to technology issues (including cyber security) and recalibrating strategy as needed.



Effectively linking strategy and risk continues to elude many Boards. Only half of survey respondents are satisfied that strategy and risk are effectively linked in Boardroom discussions. Risk related decisions, many said, would be most improved by more closely linking strategy and risk, as well as having a more clearly defined risk appetite, better assessment of risk culture and giving greater consideration to the “upside of risk taking” (versus risk avoidance).



Better risk information and access to expertise are (still) top of mind. Many Boards have recently taken steps—or at least discussed ways—to strengthen their oversight of risk, mainly by improving risk related information flowing to the Board, but also by hearing more independent views and refreshing the Board/recruiting expertise, coordinating (and reallocating) risk oversight responsibilities among the Board’s committees and/or changing the Board’s committee structure.



Cyber security may require deeper expertise, more attention from the full Board and potentially a new committee. Greater use of third-party expertise and deeper technology expertise on the Board would most improve the Board’s oversight of cyber security, survey respondents said. Many also said cyber security needs to have more time on the full Board’s agenda and nearly a quarter said formation of a new committee to address technology/cyber risks would be beneficial.



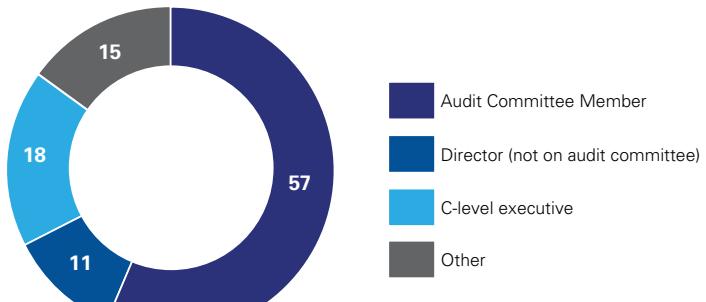
Oversight of key strategic and operational risks could be more effectively communicated and coordinated among the Board and its committees. Nearly half of survey respondents cite room to improve the communication and coordination among the full Board and its committees on oversight of the company’s key strategic and operational risks—e.g., strategy, CEO succession, talent, regulatory compliance, cyber security and emerging technologies and supply chain issues.



Survey Respondents

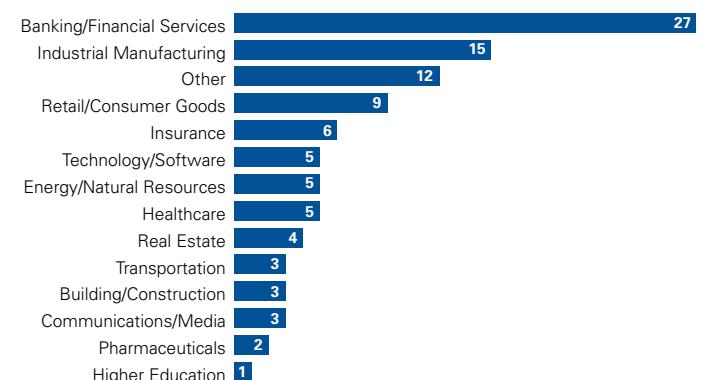
By Title/Role

(Percentage)



By Industry

(Percentage)



Participating Countries



Argentina
Australia
Bahrain
Belgium
Bermuda
Canada
Chile
France
Germany
India
Indonesia
Ireland
Israel
Japan

Korea
Malaysia
Malta
Mexico
Philippines
Poland
Portugal
Qatar
Singapore
Slovenia
Switzerland
Taiwan
United Kingdom
United States

● = 20 or more responses



In what areas (if any) has the Board's involvement in strategy increased over the past 2 to 3 years?

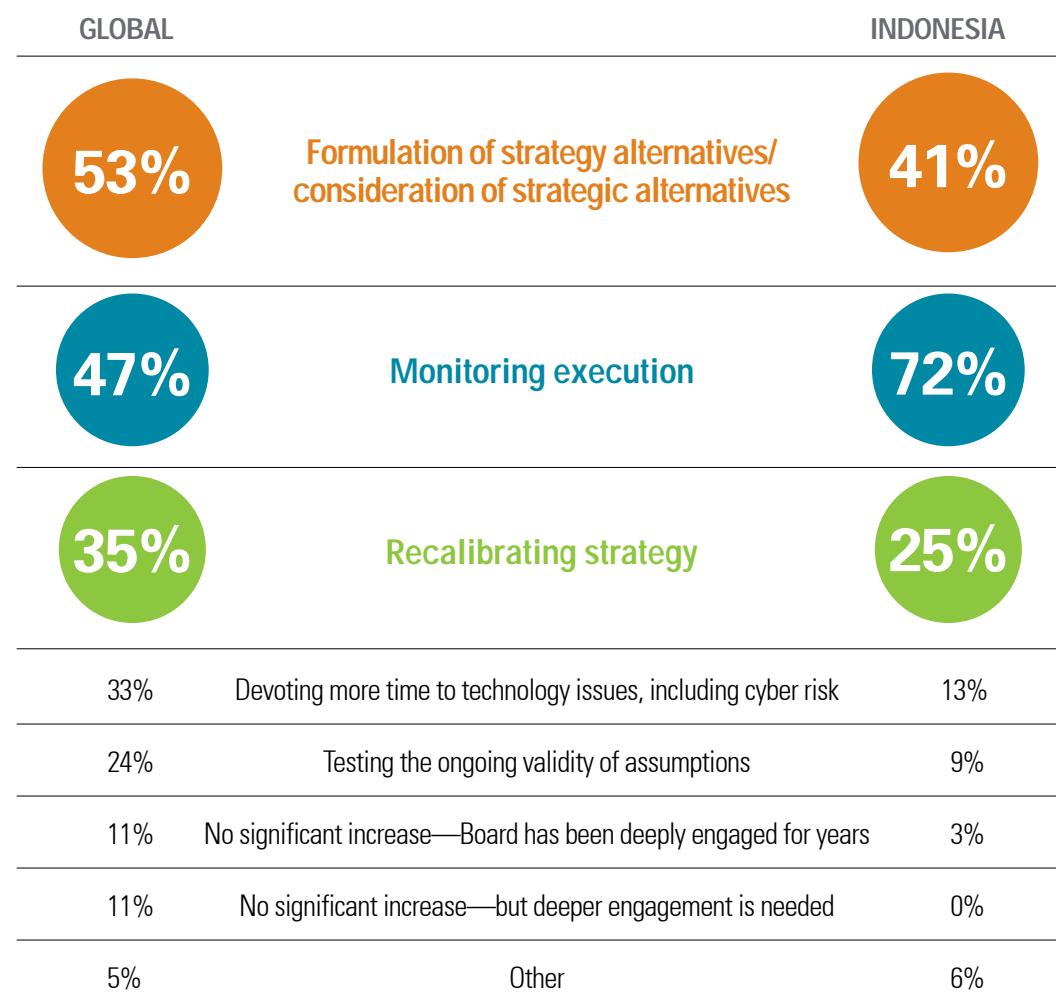
It comes as little surprise that Boards are deepening their involvement in strategy—considering strategic alternatives, monitoring execution, recalibrating strategy and devoting more time to technology issues.

As one Director noted recently, “It’s a different ballgame today. We’re spending much more time not only on strategy but on execution as well. Shareholders expect the Board to be fully engaged and able to articulate why the company is doing what it’s doing.”ⁱⁱ

Indeed, the Board’s traditional involvement in strategy—typically an annual “review and concur” role—is evolving quickly. As emphasized in a recent report on the Board’s role in strategy development, “The Board’s involvement needs to be rethought in our fast-paced and increasingly complex marketplace... given the real and substantial risk that a company will fail to adjust strategy as necessary for survival in a timely manner...”ⁱⁱⁱ

From identifying the metrics that will be early indicators of a strategy’s success or failure, to expecting change and understanding how it may affect the company’s current strategic course and undermine the strategy’s fundamental assumptions, Boards are playing an increasingly active (and proactive) role in helping to assess and calibrate strategy.^{iv}

Interestingly, only one in four survey respondents said the Board is focused on “testing the ongoing validity of assumptions” as part of its deepening involvement in strategy.





How satisfied are you that risk and strategy are effectively linked in Boardroom discussions?

As most Board members and business leaders today will agree, strategy and risk go hand-in-hand; without risk, there's no reward.

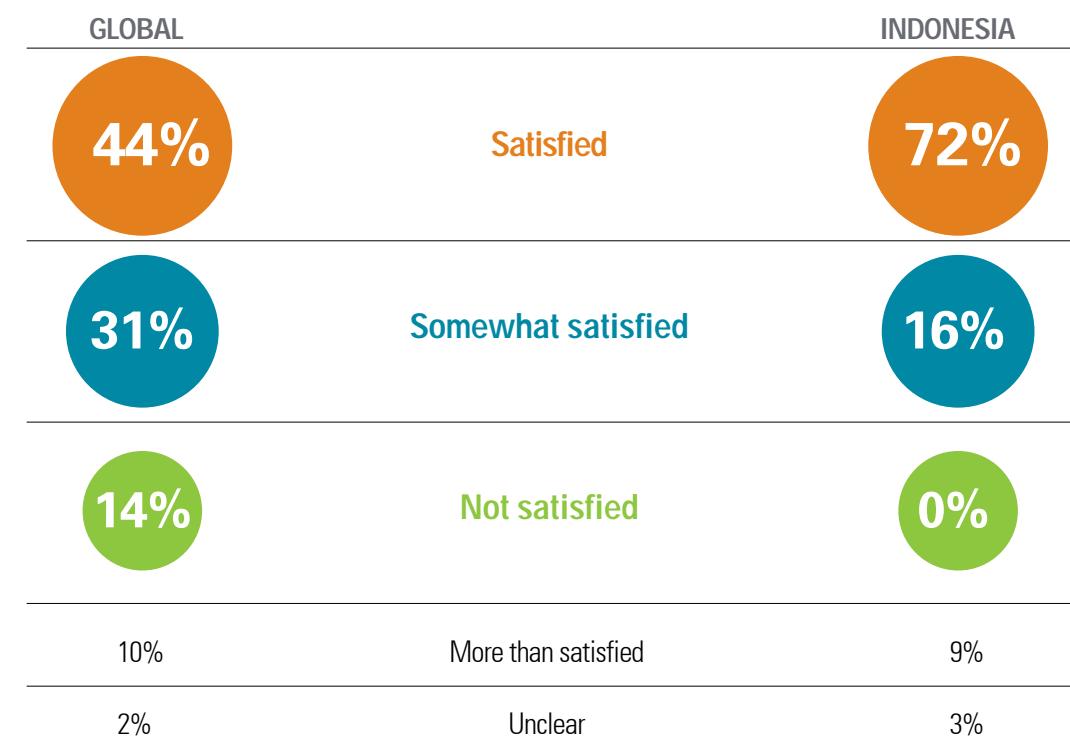
But effectively *linking* risk and strategy continues to be a challenge: Only about half of survey respondents are clearly satisfied that risk and strategy are effectively linked in Boardroom discussions.

Describing strategy and risk as "two sides of the same coin," one Director notes that "Any discussion on strategy can be turned into a risk discussion, and vice versa."^v

Another commented that "There's risk in the direction that the company chooses to take; there's risk in the implementation of the strategy; there's risk in the unknowns and the outside factors that you can't control. Risk has to be part of that strategic discussion."^{vi}

For those still wrestling with effectively linking strategy and risk in the Boardroom—and, indeed, across the enterprise—one risk professional said he poses a basic, but challenging, question to the Board: "Is the company's risk lens equal to the growth lens? In other words, are you putting enough rigor around the risk side of your strategy—i.e., are you stress-testing your growth assumptions? Are you doing some scenario planning and aligning your growth ambition with your risk appetite? If you don't spend enough time quantifying your risk appetite, you don't really know if you're taking the right amount of risk in relation to your strategy."^{vii}

Globally, "closer linkage of strategy and risk" was most often cited by survey respondents as a key to improving the company's risk related decision-making (see Question 3).





What would most improve the company's risk related decision-making?

Making better risk related decisions, according to most survey respondents, hinges largely on a “closer linkage of strategy and risk.”

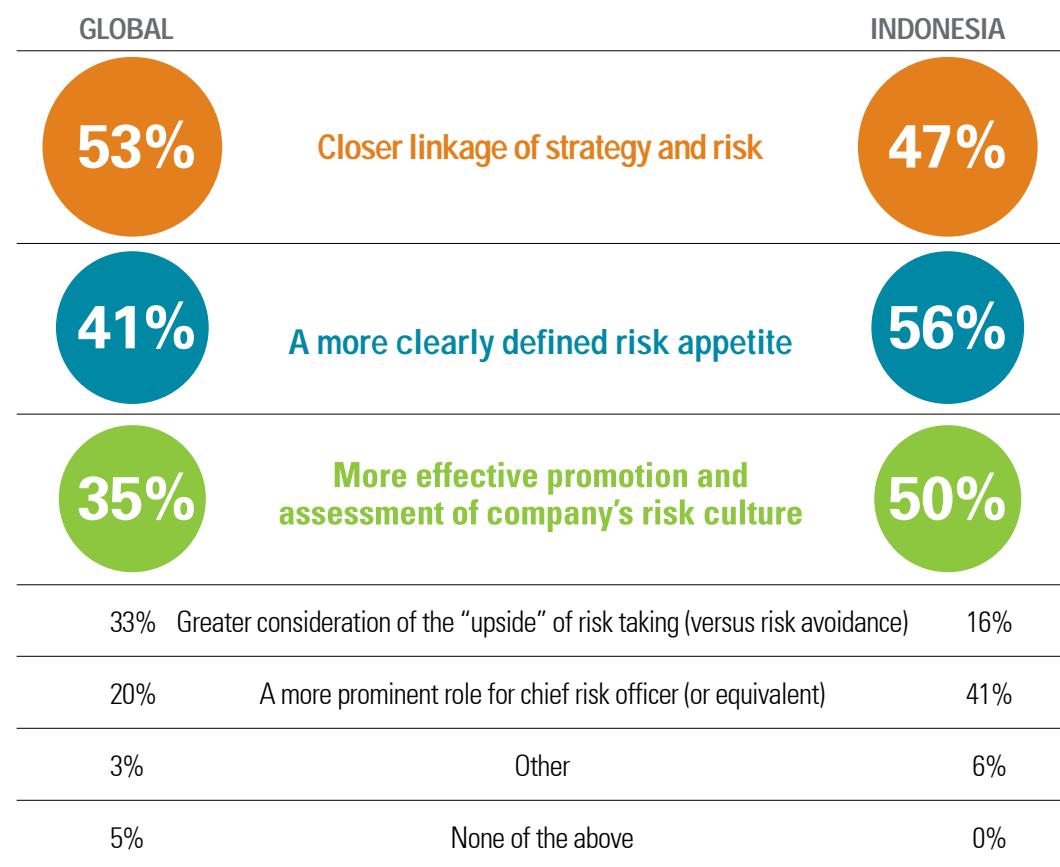
A more clearly defined risk appetite, promoting the right risk culture and taking a harder look at the “upside” of risk-taking are also front and center.

“As a Board, you are observing how decisions are being made and evaluating the thought processes,” noted a Director (and former chief risk officer). “The goal is to continually refine that decision-making process so that the company is intelligently taking profitable risks—consistent with the strategy and based on a good understand of the risks and rewards.”^{viii}

Another Director emphasized that the Board’s role is to “make sure the culture is healthy and that there’s diligence around the risks that could have significant downside for the company. And it’s not about the Board saying ‘Don’t take the risk.’ It’s about the Board saying ‘Have you thought through all of the issues associated with the risk posed by that decision?’”^{ix}

Does everyone agree on what the company’s top five risks are, and how much risk the company is willing to accept based on various factors underlying the strategy—e.g., foreseeable risks, shareholder expectations, available capital, strategic alternatives and management skills?

“In my opinion,” noted one Director, “the courage in strategic thinking and a clearly defined and communicated risk appetite determines the competitive value of a company.”^x





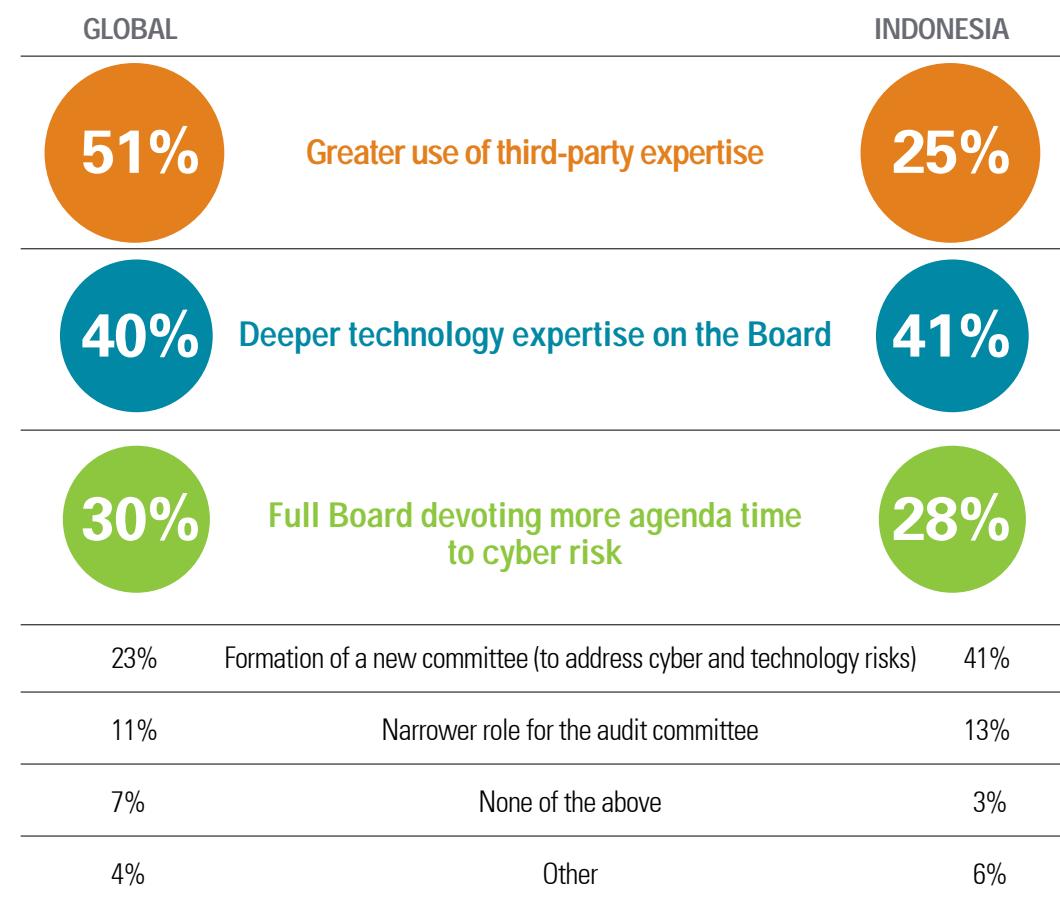
What would most improve the Board's oversight of cyber security?

Despite the increased focus on cyber security as a critical business priority, one in three survey respondents said the full Board should be devoting more attention to cyber risk; and the adequacy of cyber expertise—via third-parties and/or on the Board—continues to be a concern.

"Good Boards are spending a lot of time thinking about cyber and trying to understand it," notes one Director, "just as they do with every other aspect of what goes on in the organization—whether management has sufficiently robust processes and controls in place. In this sense, there is a very important role for external advice and benchmarking."^{xi} Boards are also taking a harder look at their own expertise. "You don't want to go searching for a new Board member every time you have a new risk, but given the huge business implications of cyber security, I do think it's important to have at least one Board member who is versed in information technology."^{xii}

A few key questions should be front and center today: Is cyber risk given regular and adequate time on the Board's agenda? Is cyber risk integrated into the company's risk management process and business culture? What are the company's biggest vulnerabilities and its most critical data sets? Has the company conducted penetration tests and external assessments of its cyber defenses—and what were the results? Does the company use a cyber security scorecard and is there a cyber-incident response plan in place? Are the Board/committees' oversight responsibilities clear?

Nearly a quarter of survey respondents said formation of a new committee (to address cyber and technology risks) would improve the Board's oversight.





How satisfied are you with the communication and coordination between the Board and its standing committees regarding oversight activities around the company's key strategic and operational risks?

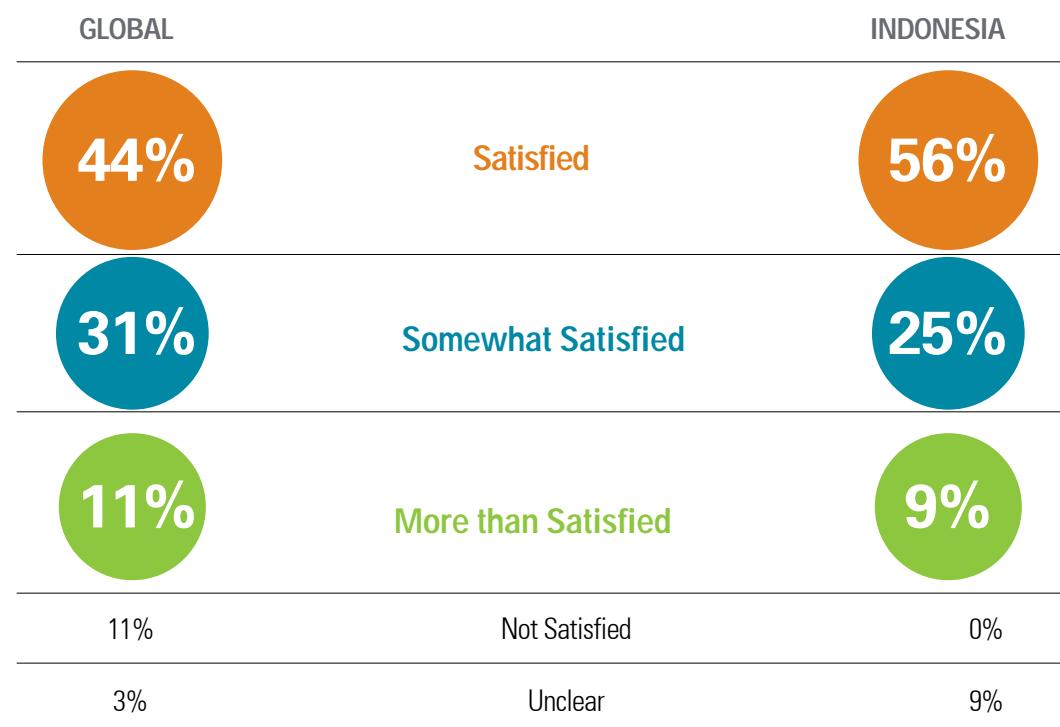
Only about half of survey respondents said they are satisfied with the communication and coordination of Board/committee oversight of key strategic and operational risks.

Indeed, the potential for fragmented oversight—with critical risks falling through the cracks—continues to pose challenges, particularly given the scope and complexity of risks facing companies today.

Directors we interviewed gave mixed reviews to the quality of committee reports to the full Board, with some describing them as more perfunctory than substantive, and others noting that reports are “increasingly robust.”

Other approaches that Boards are using to better coordinate their risk oversight activities include mapping the committees’ oversight responsibilities, regular communication among standing-committee chairs, and overlapping committee memberships or informal cross-attendance. More than one Director we interviewed noted that the audit committee’s deep dive with management on cyber security issues is attended by other Board members on a voluntary basis.

Risk committees continue to be part of the discussion on improving Board oversight of risk; yet, outside of financial services (where a risk committee may be required in certain cases), Directors caution that use of a risk committee may create a false sense of confidence—that “the risk committee has everything covered”—and should be weighed carefully.





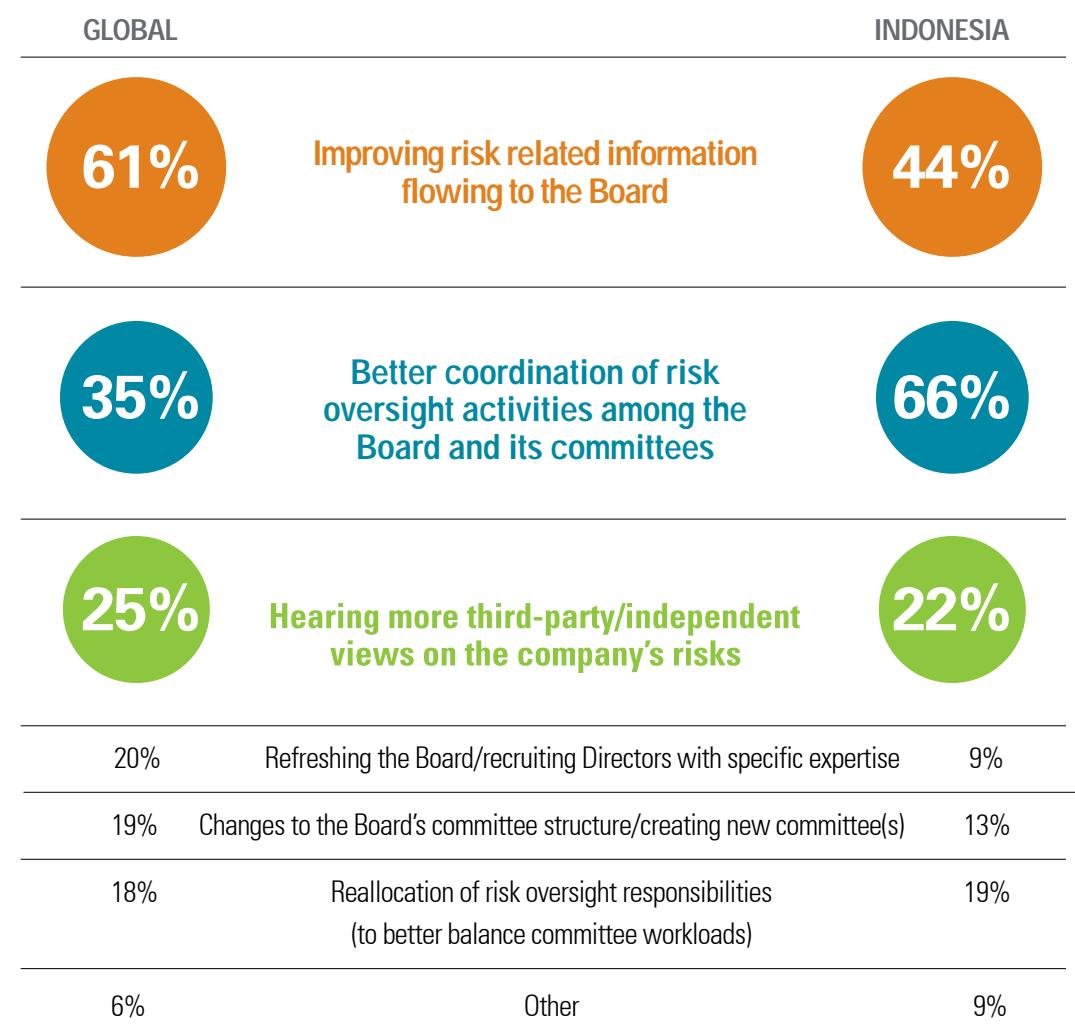
What steps has the Board discussed (or undertaken) recently in light of the increasing complexity of the business and risk environment?

To keep pace with the changing risk environment, survey respondents said their Boards are focusing, first and foremost, on the quality of risk information they're receiving.

Indeed, Directors continue to express concern that the quality—including the quantity—of information they receive may hinder their oversight. What risk information does the Board require—and in what format? Boards are also seeking a wider variety of sources to help minimize “asymmetric information risk”—the over-reliance on a single source of information (i.e., from management)—including analysts, investors and outside experts.

Changing the Board's committee structure and reallocating risk oversight responsibilities to better balance committee workloads are also being considered (and implemented) by some Boards. “To help alleviate some of the audit committee's workload, I think you're seeing more Boards looking at how risk oversight responsibilities are allocated, or they're setting up specific committees—for example, an IT committee, to look at the IT side of what an audit committee would have looked at in the past.”^{xiii}

In the months ahead, we anticipate seeing more Boards taking a step back to assess their risk oversight approach as they deepen their involvement in strategy—and focus on more-effectively linking the two.





Around the World: Notable Country and Industry Trends

Among other country (and industry) variations in the Board's involvement in recalibrating strategy and risk, we found the following stand-outs particularly interesting:

- **Citing the greatest need for deeper Board involvement in strategy:** Indonesia, Japan, Korea and Singapore.
- **Spending more time on testing the ongoing validity of assumptions underlying the strategy:** India, Singapore, Switzerland and UK.
- **Linking strategy and risk is particularly challenging:** Japan, Korea, Malaysia and Singapore; and in the industrial manufacturing/chemicals sectors.
- **Devoting notably more time to technology issues, including cyber risk:** UK and US; and in the financial services, insurance, health care and communications/media sectors.
- **Strongly favoring a new committee to improve oversight of technology issues/cyber security:** Chile, India, Indonesia, Japan, Korea, Malaysia and Philippines.
- **Greater use of third-party expertise on cyber security is particularly important:** Japan and Singapore; and in the transportation sector.

Endnotes:

ⁱ KPMG's 2015 Audit Committee Issues Conference

ⁱⁱ KPMG's Issues Conference, Id.

ⁱⁱⁱ NACD Blue Ribbon Commission on Strategy Development, 2014

^{iv} NACD, Id.

^v Lindsay Maxsted, *Global Boardroom Insights*, Sept. 2015

^{vi} Maggie Wilderotter, *Global Boardroom Insights*, Sept. 2015

^{vii} Mike Nolan, *Global Boardroom Insights*, Sept. 2015

^{viii} Michael Hoffman, KPMG Quarterly Webcast, "Managing Risk for Strategic Value and Competitive Advantage"

^{ix} Wilderotter, Id.

^x Artur Gabor, *Global Boardroom Insights*, Sept. 2015

^x Maxsted, Id.

^{xii} Nolan, Id.

^{xiii} Wilderotter, Id.



Benchmark Your Own Views on Strategy and Risk

Q1. In what areas (if any) has the Board's involvement in strategy increased over the past 2 to 3 years? (select all that apply)

- Formulation of strategy / consideration of strategic alternatives
- Monitoring execution
- Recalibrating strategy
- Devoting more time to technology issues – including cyber risk
- Testing the ongoing validity of assumptions
- Other
- No significant increase – Board has been deeply engaged for years
- No significant increase – but deeper Board engagement is needed

Q2. How satisfied are you that risk and strategy are effectively linked in Boardroom discussions?

- More than satisfied
- Satisfied
- Somewhat satisfied
- Not satisfied
- Unclear

Q3. What would most improve the company's risk related decision-making? (select all that apply)

- Closer linkage of strategy and risk
- A more clearly defined "risk appetite"
- More effective promotion and assessment of company's risk culture
- Greater consideration of the "upside" of risk taking (versus risk avoidance)
- A more prominent role for chief risk officer (or equivalent function)
- Other
- None of the above

Q4. What would most improve the Board's oversight of cyber security? (select all that apply)

- Greater use of third-party expertise
- Deeper technology expertise on the Board
- Full Board devoting more agenda time to cyber risk
- Formation of a new committee (to address cyber and technology risks)
- Narrower role for the audit committee
- Other
- None of the above

Q5. How satisfied are you with the communication and coordination between the Board and its standing committees regarding oversight activities around the company's key strategic and operational risks e.g., strategy, CEO succession, talent, cyber security and emerging technologies, regulatory compliance, supply chain, etc.?

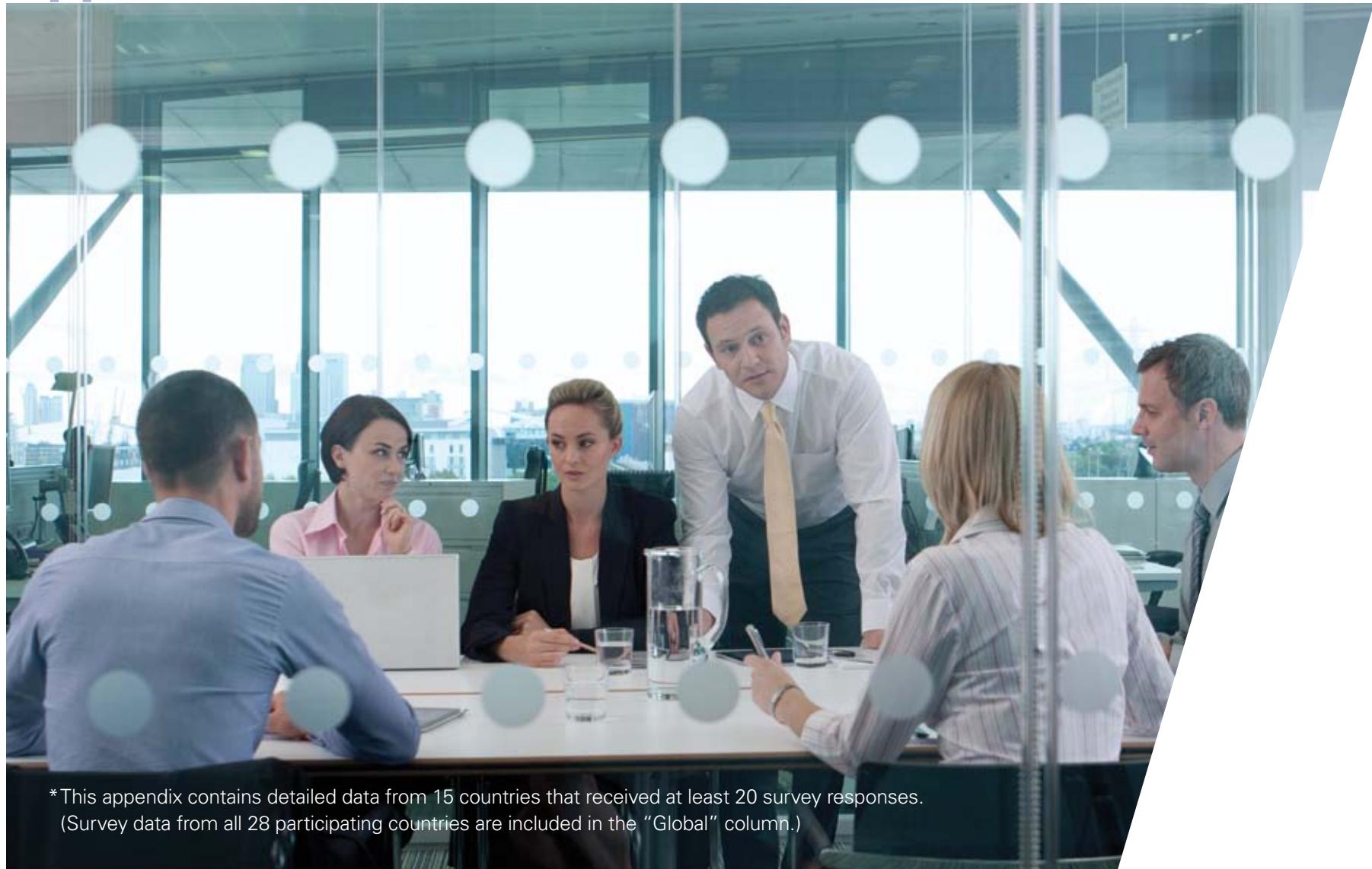
- More than satisfied
- Satisfied
- Somewhat satisfied
- Not satisfied
- Unclear

Q6. What steps has the Board discussed (or undertaken) recently in light of the increasing complexity of the business and risk environment? (select all that apply)

- Improving risk related information flowing to the Board
- Better coordination of risk oversight activities among the Board and its committees
- Hearing more third-party / independent views on company's risks
- Refreshing the Board / recruiting Directors with specific expertise
- Changes to Board's committee structure / creating new committee(s)
- Reallocation of risk oversight responsibilities (to better balance committee workloads)
- Other



Appendix: Country Results*



*This appendix contains detailed data from 15 countries that received at least 20 survey responses.
(Survey data from all 28 participating countries are included in the "Global" column.)



**In what areas (if any) has the Board's involvement in strategy increased over the past 2 to 3 years?
(select all that apply)**

	TOTAL	Belgium	Chile	France	India	Indonesia	Ireland	Israel	Japan	Korea	Malaysia	Philippines	Singapore	Switzerland	United Kingdom	United States
Formulation of strategy / consideration of strategic alternatives	53%	47%	64%	45%	64%	41%	48%	43%	35%	37%	58%	58%	62%	61%	67%	60%
Monitoring execution	47%	37%	43%	25%	50%	72%	35%	53%	17%	21%	63%	63%	62%	57%	62%	57%
Recalibrating strategy	35%	44%	43%	33%	41%	25%	39%	30%	16%	11%	33%	58%	52%	43%	43%	38%
Devoting more time to technology issues – including cyber risk	33%	44%	25%	25%	27%	13%	33%	23%	2%	5%	13%	34%	33%	21%	51%	57%
Testing the ongoing validity of assumptions	24%	14%	11%	20%	32%	9%	26%	22%	12%	8%	21%	26%	38%	36%	45%	25%
Other	5%	2%	14%	5%	9%	6%	7%	5%	4%	3%	4%	0%	5%	7%	10%	3%
No significant increase - Board has been deeply engaged for years	11%	12%	4%	15%	9%	3%	13%	15%	22%	8%	13%	8%	10%	21%	6%	6%
No significant increase - but deeper Board engagement is needed	11%	7%	11%	20%	14%	0%	7%	12%	27%	42%	17%	13%	24%	0%	6%	4%
TOTAL	1135	43	28	40	22	32	46	112	129	38	24	38	21	28	108	304

Multiple Responses Allowed



How satisfied are you that risk and strategy are effectively linked in Boardroom discussions?

	TOTAL	Belgium	Chile	France	India	Indonesia	Ireland	Israel	Japan	Korea	Malaysia	Philippines	Singapore	Switzerland	United Kingdom	United States
More than satisfied	10%	5%	32%	8%	14%	9%	11%	15%	2%	0%	4%	18%	10%	11%	9%	10%
Satisfied	44%	51%	43%	30%	41%	72%	59%	53%	28%	11%	42%	50%	43%	64%	42%	47%
Somewhat satisfied	31%	30%	18%	45%	27%	16%	24%	22%	32%	55%	25%	21%	19%	14%	38%	33%
Not satisfied	14%	12%	7%	15%	18%	0%	7%	7%	36%	29%	25%	11%	29%	7%	10%	9%
Unclear	2%	2%	0%	3%	0%	3%	0%	3%	3%	5%	4%	0%	0%	4%	1%	1%
TOTAL	1135	43	28	40	22	32	46	112	129	38	24	38	21	28	108	304

May not equal 100% due to rounding



What would most improve the company's risk related decision-making? (select all that apply)

	TOTAL	Belgium	Chile	France	India	Indonesia	Ireland	Israel	Japan	Korea	Malaysia	Philippines	Singapore	Switzerland	United Kingdom	United States
Closer linkage of strategy and risk	53%	37%	68%	55%	77%	47%	41%	49%	54%	55%	63%	58%	86%	46%	56%	53%
A more clearly defined "risk appetite"	41%	47%	25%	35%	59%	56%	41%	35%	16%	47%	58%	58%	52%	36%	48%	43%
More effective promotion and assessment of company's risk culture	35%	26%	50%	30%	27%	50%	26%	27%	49%	37%	58%	45%	48%	32%	30%	26%
Greater consideration of the "upside" of risk taking (versus risk avoidance)	33%	30%	21%	35%	45%	16%	41%	37%	19%	11%	50%	34%	33%	29%	46%	34%
A more prominent role for chief risk officer (or equivalent function)	20%	12%	18%	10%	32%	41%	11%	11%	30%	26%	42%	29%	19%	14%	15%	17%
Other	3%	5%	0%	3%	9%	6%	0%	2%	2%	3%	4%	3%	5%	4%	8%	2%
None of the above	5%	5%	4%	0%	0%	0%	2%	9%	5%	0%	0%	3%	0%	14%	2%	10%
TOTAL	1135	43	28	40	22	32	46	112	129	38	24	38	21	28	108	304

Multiple Responses Allowed



What would most improve the Board's oversight of cyber security? (select all that apply)

	TOTAL	Belgium	Chile	France	India	Indonesia	Ireland	Israel	Japan	Korea	Malaysia	Philippines	Singapore	Switzerland	United Kingdom	United States
Greater use of third-party expertise	51%	58%	43%	60%	55%	25%	50%	44%	77%	42%	50%	58%	67%	39%	47%	45%
Deeper technology expertise on the Board	40%	56%	25%	50%	32%	41%	48%	32%	13%	34%	46%	45%	52%	64%	50%	45%
Full Board devoting more agenda time to cyber risk	30%	19%	39%	40%	32%	28%	26%	48%	18%	34%	25%	29%	29%	14%	39%	30%
Formation of a new committee (to address cyber and technology risks)	23%	0%	36%	18%	55%	41%	4%	23%	32%	34%	46%	37%	19%	0%	12%	20%
Narrower role for the audit committee	11%	26%	43%	18%	18%	13%	7%	11%	0%	5%	4%	8%	0%	18%	8%	8%
Other	4%	0%	0%	5%	9%	6%	4%	5%	1%	3%	4%	13%	10%	0%	5%	5%
None of the above	7%	5%	7%	3%	0%	3%	9%	5%	2%	0%	4%	3%	0%	4%	6%	12%
TOTAL	1135	43	28	40	22	32	46	112	129	38	24	38	21	28	108	304

Multiple Responses Allowed



How satisfied are you with the communication and coordination between the Board and its standing committees regarding oversight activities around the company's key strategic and operational risks - e.g., strategy, CEO succession, talent, cyber security and emerging technologies, regulatory compliance, supply chain, etc.?

	TOTAL	Belgium	Chile	France	India	Indonesia	Ireland	Israel	Japan	Korea	Malaysia	Philippines	Singapore	Switzerland	United Kingdom	United States
More than satisfied	11%	9%	0%	5%	14%	9%	13%	12%	1%	3%	4%	18%	5%	18%	17%	15%
Satisfied	44%	51%	57%	28%	27%	56%	43%	57%	22%	21%	50%	37%	57%	50%	46%	47%
Somewhat satisfied	31%	28%	29%	40%	45%	25%	37%	22%	35%	42%	33%	34%	33%	25%	33%	30%
Not satisfied	11%	9%	11%	23%	14%	0%	7%	4%	34%	29%	13%	11%	5%	4%	4%	5%
Unclear	3%	2%	4%	5%	0%	9%	0%	4%	9%	5%	0%	0%	0%	4%	0%	3%
TOTAL	1135	43	28	40	22	32	46	112	129	38	24	38	21	28	108	304

May not equal 100% due to rounding



What steps has the Board discussed (or undertaken) recently in light of the increasing complexity of the business and risk environment? (select all that apply)

	TOTAL	Belgium	Chile	France	India	Indonesia	Ireland	Israel	Japan	Korea	Malaysia	Philippines	Singapore	Switzerland	United Kingdom	United States
Improving risk related information flowing to the Board	61%	56%	64%	70%	59%	44%	72%	54%	59%	42%	75%	53%	76%	57%	75%	15%
Better coordination of risk oversight activities among the Board and its committees	35%	16%	36%	28%	23%	66%	35%	30%	23%	42%	54%	66%	33%	39%	42%	47%
Hearing more third-party / independent views on company's risk	25%	30%	29%	8%	41%	22%	33%	23%	17%	16%	25%	29%	48%	18%	26%	30%
Refreshing the Board / recruiting Directors with specific expertise	20%	35%	25%	15%	27%	9%	17%	19%	6%	11%	25%	18%	10%	36%	37%	5%
Changes to Board's committee structure / creating new committee(s)	19%	23%	29%	18%	27%	13%	26%	14%	12%	16%	21%	32%	33%	18%	34%	3%
Reallocation of risk oversight responsibilities (to better balance committee workloads)	18%	21%	32%	15%	9%	19%	15%	16%	12%	18%	25%	34%	10%	25%	26%	304
Other	6%	5%	4%	13%	5%	9%	2%	17%	5%	5%	0%	5%	0%	4%	2%	3%
TOTAL	1135	43	28	40	22	32	46	112	129	38	24	38	21	28	108	304

Multiple Responses Allowed



Notes

About KPMG's Audit Committee Institute

Sponsored in more than 30 countries around the world, KPMG's Audit Committee Institutes provide audit committee and Board members with practical insights, resources, and peer-exchange opportunities focused on strengthening oversight of financial reporting and audit quality, and the array of challenges facing Boards and businesses today—from risk management and emerging technologies, to strategy and global compliance. Learn more about ACI roundtables, webcasts, annual audit committee conferences and other resources for Directors at kpmg.com/globalaci.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2015 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.