



# Why customer resolution really matters

A guide to successful customer complaints management

May 2019

[kpmg.com/uk/customer-resolution](https://kpmg.com/uk/customer-resolution)



// Everybody talks about ‘how are we going to regain the trust of customers?’ We’re not. Our challenge is how we manage the distrust that customers have. And that distrust is healthy... Our job is to make sure we’re transparent enough, that we’re clear enough, that we put the customer first sufficiently for the customer to realise it. //

**Anthony Thomson**

Founder of Metro and Atom banks

30 Voices on 2030: The Future of Financial Services



# Contents

|   |    |
|---|----|
| What is customer resolution<br>and why it matters     | 04 |
| Where organisations go wrong                          | 06 |
| The art of resolution                                 | 08 |
| Technology - enabling faster<br>and better resolution | 12 |
| Future looking resolution                             | 14 |

# What is customer resolution and why it matters

Increasingly, if a financial services company isn't committed to fair and effective complaints resolution, it risks destroying shareholder value and lose customers.

The customer has always been king. But never has the king had more power or influence.

Today's customers are informed, self-assured and knowledgeable. They know their worth and expect the service they experience to reflect this. They increasingly compare their experiences with Financial Services organisations with those from leaders from other industries, expecting similar speed, ease and certainty with their interactions. They judge over social media and share their opinions indiscriminately. They have been touched by mis-selling scandals – including the infamous £34 billion payment protection insurance (PPI) pay out and more recently, the TSB online banking failure - effecting thousands of customers. Customers know their rights and have champions, who petition for better and fairer service. They can switch account providers easily, if they are inclined.

Regulators, meanwhile, use complaints data as a measure of how an organisation treats its customers. Increasingly, they focus on protecting vulnerable customers, while tasking financial services providers with more onerous compliance requirements than ever before.

In short, today's customers have a formidable arsenal of weapons for defence and attack and providers that do not resolve complaints properly and fairly can expect to feel their wrath.

It is a view shared by leading industry contributors to KPMG's 30 Voices in 2030: The Future of Financial Services<sup>1</sup> campaign. They predict that relationships between companies and customers will be redefined over the next 10 to 12 years, with customer resolution becoming a more crucial measure of corporate worth and an instrument for winning and maintaining customer trust.

<sup>1</sup> <http://kpmg.co.uk/30voices>





## So how can companies enhance customer resolution?

### Data has the answers

Good customer resolution is well within financial services companies' capabilities. In fact, most sit on volumes of data that contain valuable information about the ways in which complaints are handled within their organisations and hold clues about customers' behaviour, their wants and needs.

Organisations that mine customer data well can build agile, reactive and proactive customer resolution platforms.

They can pinpoint weaknesses and potentially prevent things from going wrong. They can identify how to put issues right to avoid their recurrence. And they might even salvage or strengthen customer relationships by turning bad experiences into great experiences.

The underlying technology, meanwhile, enables seamless exchanges between provider and customer. It contributes to a participative and response-orientated environment, which makes the customer feel valued and more inclined to return to the provider time and time again.

### Resolution pays off

This paper is a window into the ways in which organisations can develop customer resolution processes and frameworks that:

- are robust, auditable and comply with increasingly complex and changing regulatory obligations
- are underpinned by stable and responsive technology for interactions between providers and customers
- analyse data to pick up on customer sentiment and to inform the organisation's response
- enable rapid resolution of customer issues
- build customer trust (and rebuild it where it is broken)

Good resolution can get customers talking or messaging about the organisation for all the right reasons. And that has the potential to influence audiences in ways that advertising or promotions might never reach, and at a fraction of the cost.

Those companies that look after their customers well, which resolve their issues and earn their loyalty will thrive in the financial services environment leading up to 2030 and beyond. Those that don't will find their customers take their business elsewhere.

### Craig Hamilton

Director, Managed Services, KPMG in the UK

# Where organisations go wrong

The banking sector has learned the hard way, not least through the prolonged and costly remediation of PPI mis-selling. But not all customer resolution lessons are getting through. Some organisations struggle to get complaint handling right or fail to take customer resolution seriously.

Of course, customer resolution presents challenges to any customer-facing sector of the economy. Even with the very best customer processes and procedures, things will go wrong from time to time. Banks are not the only ones to get caught out.

While the Financial Conduct Authority (FCA) points to broad improvement in complaints handling by banks, pockets of underperformance remain. Some are grappling with the Payments Services Directive, which cuts time to resolve payment-related complaints from 56 days to 15. Many have recruited additional staff to accelerate the resolution process.

General insurance and consumer credit firms, meanwhile, continue to fall short in some policy, operational and customer-focused resolution activities. Our experience identifies a number of potential problem areas:

## Training and HR

- Call handlers are often inexperienced but expected to make big decisions.
- Training aids are often over-simplified, meaning staff pigeonhole complaints into fixed criteria and overlook nuances such as customer's tone of voice, vocabulary, etc.
- Local variations in procedures and training means inconsistent complaints handling and variable outcomes for customers.
- Pressure to meet targets can translate into poor staff conduct.
- Staff tend to overload customers with too much generic information, making it difficult to resolve a specific complaint.
- Frontline staff and specialist triage units have different interpretations of what constitutes a complaint, leading to variable customer outcomes



## Systems and processes

- Poor escalation protocols lead staff into making erroneous snap decisions.
- Failure to register the complaint properly.
- Technical problems lead to inaccurately recorded complaint information, which carries over into internal and external reports.
- Failure to identify that the complaint should be referred to a relevant third-party, e.g. a broker, for resolution.
- Too many root-cause options on complaints handling or the report system dilutes management information.
- Underinvestment in the technology and processes linking complaints to on-going operational and technical issues that impact customers.

## Governance and authority

- Failure to appoint a dedicated and accountable complaints handler and/or a single line management route, leads to inconsistency and no central and robust “tone from the top”
- Underinvestment in quality control and assurance.

Many of these issues are relatively easy to put right, often involving tweaks to training protocols or reinforcement of escalation channels. However, failure to resolve complaints at the first opportunity may result in regulatory fines, recompense to customers and damage to reputations. And of course, an unresolved issue will be perpetuated.

Some customers might be so angered by poor resolution that they choose to take court action against the provider. This not only runs the risk of setting a negative precedent in court, but may open the floodgates to volume claims, as in the Plevin case relating to payment protection insurance (PPI) claims.

## In retail banking, customer complaints show signs of steady, but other sectors are perhaps slower to improve

Complaint data submissions to the FCA and the Financial Ombudsman Service (FOS) for the first half of 2018 (1 Jan to 3 June 2018) indicate that retail banks and building societies upheld more than half of complaints in customers’ favour. A smaller proportion of cases were overturned by the FOS compared with firms in other sectors regulated by the FCA.

Meanwhile, firms operating in sectors such as consumer credit, insurance and motor finance failed to uphold between 70 and 80 percent of customer complaints. Interestingly, for these sectors, FOS overturns ran at between 50 and 70 percent, meaning that it did not agree with firms’ decisions on most complaints.

//

CEOs are going to have to be really focused on the customer relationship – because by 2030 that will be fluid. If you're just relying upon historic brand strength, you may not be in a place you want to be – and your share price won't, either.

//

**Nick Ogden**

Founder and Executive Chairman of ClearBank  
30 Voices on 2030: The Future of Financial Services





# The art of resolution

If customer resolution is the art of dealing with problems swiftly and efficiently when things go wrong, what are the techniques for getting it right?

Consider a customer complaint as a gift. It highlights a problem, provides an opportunity to investigate and put it right, not just for one customer, but for all customers. When customer are happy with resolution, they tell other customers; retention improves, business volumes increase, revenues grow.

Resolution puts customers back into the same position that they would have been in had the problems not occurred, as quickly as possible. Organisations that fix problems and prevent their recurrence might even go above and beyond redress, making additional recompense as a gesture of goodwill.

Consistently at the top of league tables compiled by customer experience specialists KPMG Nunwood is first direct<sup>2</sup>. Once a complaint is resolved, first direct is known to send bottles of wine to customers, to show that they are valued and that it is committed to putting problems right. Organisations that take such a proactive approach to customer resolution can potentially turn passive users into vocal brand ambassadors.

Resolution matters because:

- It creates positive memories. According to KPMG Nunwood, errors, problems and poor service issues are retained as negative memories by customers and can have six times greater influence on future behaviour. The challenge, for financial services providers, therefore, is to create positive memories for customers, which will re-engage them in the present and keep them loyal in the future.
- Customers are vocal over social media. Organisations that suffer data breaches or IT failures or any disruption to customer service are more likely to experience damage to their brand where customers use social media platforms to communicate dissatisfaction.
- Organisations suffer brand damage where the customer experience is impacted by lack of appropriate response or where there is inadequate attempt to turn a negative experience into a positive.

<sup>2</sup> <https://nunwood.com/media/2330/2018-uk-customer-experience-excellence-analysis.pdf>

# Practical lessons in customer resolution

If there were such a thing as best-in-class customer resolution, every business would do it, and exceptional would become the norm. Customer resolution is largely driven by circumstance, sector and culture.

There are, however, five key principles, identified by KPMG Nunwood, which organisations can use to transform their complaints-handling processes and to turn a poor customer experience into a great one.



## Keep time and effort to resolve a complaint to a minimum

At every stage of the complaints handling process, the customer must be centre stage. Everything should be geared around delivering a positive customer outcome, where time and effort is kept to a minimum, and steps that slow resolution are removed. Customers should be given an indication of how long it will take to provide resolution.

Building society Nationwide ranks in the top 20 in KPMG Nunwood's UK Customer Experience Excellence Analysis report. It is conscious of the need to resolve matters quickly. "Getting it right first time, ensuring that customers only need to contact us once and are confident their query will be answered or issue resolved upon first contact," is absolutely critical, according to Nationwide<sup>4</sup>.

Metro Bank, which entered the league table at number 2 in 2018, goes as far as to accurately predict, within one minute, how long it will take queuing customers to be served in branches. This predictive technology might be extended to an app, managing customer expectations even before they enter the bank.



## Make your customer's issue your priority

Show that you are listening to your customers' needs. Whether you make gestures of goodwill or financial recompense, treat your customer as an individual and make their issue your priority.

Cosmetic retailer Lush ranked third in KPMG Nunwood UK 2018 report. It prides itself on listening to customer opinions. It retires one third of its products every year to keep its range vibrant. It creates innovative new products, asks customers what they think, makes tweaks or even withdraws them from sale if feedback is not good.

Nationwide, meanwhile, has a "skilful conversations" programme, designed to ensure staff listen carefully and empathetically and leave customers feeling good about the interactions they have with the building society.



## Recruit and empower but don't replace people with tech

While technology enables streamlining and improvements to the resolution process, it cannot replace human interaction with the complainant. The right people, with the right skills and authority levels are critical to the customer resolution process.

Metro Bank says it hires for attitude and trains for skills. It refers to its customers as fans, as the challenger bank's CEO, Craig Donaldson<sup>4</sup>, explains: "If we're going to create fans amongst customers we've got to start creating fans amongst our colleagues first, because our fans are the people who engage our customers." Fans, according to Donaldson: "tell you where you can be better, but they'll tell you because they want you to be better, not because they're complaining, they're engaging".

Yonder Digital Group, in a survey of more than 1,000 UK customers in 2017<sup>3</sup>, found that 87% would remain loyal and increase spend with a business that offers them a real person to speak to at the right stages of the customer journey.

Human interaction is a top priority for league table-topper first direct, which is clearly getting it right. "What guides us through everything we do – our North Star – is the human element; talking to our customers in a human way – be that person to person or digitally," says bank head Joe Gordon<sup>4</sup>. "People also deal with people, especially in complex situations, so our people are our most important asset, whether this is speaking to us and having your request dealt with beyond your expectations or the people building our technology and those making sure our digital interactions retain that human feel."

<sup>3</sup> <https://nunwood.com/media/2330/2018-uk-customer-experience-excellence-analysis.pdf>

<sup>4</sup> <https://nunwood.com/media/2330/2018-uk-customer-experience-excellence-analysis.pdf>

## Going the extra mile with technology

- First direct has created an 'fdpay service' which enables customers to pay friends through instant chat services such as WhatsApp and Facebook Messenger.
- Revolut's banking app uses AI and NLP (Natural Language Processing) to deliver a "smart chat" service, which directs customers to the right teams, reducing convoluted complaints handling processes.



## Pre-empt issues and communicate more

Pre-empting issues is not just about reducing the potential for complaints, but about enabling a better response if or when they arise.

KPMG analysis into customer sentiment at a major UK organisation found that although social media volumes spiked by 112 percent in the aftermath of a large IT systems failure, compared with the previous six days, just 34 percent of posts were specifically negative and 64 percent were neutral.

Real-time insights into the collective mood of the customer base can help organisations to deliver an informed and tailored response to customer complaints, rather than a knee-jerk and misguided reaction that may worsen sentiment.

Co-op Insurance moved up 119 places to 48th in KPMG Nunwood's Customer Experience Excellence league table in 2018. It admits that it gets things wrong from time to time, but that listening and acting on customer concerns is critical.

Gary Huetting<sup>5</sup>, Chief Operating Officer, says: "We've done a lot of training across all aspects of our operations to make sure that when a customer is not happy, we record and capture it. We then put in place a whole system to look at the root causes behind those complaints and deal with each of those, putting in improvements. For example, we now have a continuous improvement team, and we systemically look to improve not just the things which cause the most complaints but also the things which are maybe less frequent but simply feel wrong or cause emotional stress to our customers."



## Turn negative experiences into positive memories

Complaints often give organisations one last chance to salvage a customer relationship. The organisation that turns a complaint into a positive outcome can create a lifelong association.

By responding to poor service with exceptional service, comprising lightening responses, firm commitments, genuine empathy and resolution that goes above and beyond expectation, customers feel valued and positive about the organisation.

British Gas, for instance, has introduced a loyalty programme, which has resulted in reduced customer churn and increased engagement in what is typically a low-interest sector. Paul de Laat<sup>6</sup>, Data, Insight and Customer Value Management director, says customers are now "interacting with the Rewards Programme, and with us."

**There are no hard and fast rules, but these guiding principles can help organisations to turn around a potentially damaging customer experience. By getting these principles right, organisations can deliver enhanced customer outcomes, enabling them to grow more quickly as a consequence of positive feedback and, in turn, deliver greater shareholder value.**

<sup>5</sup> <https://nunwood.com/media/2330/2018-uk-customer-experience-excellence-analysis.pdf>

<sup>6</sup> <https://nunwood.com/media/2330/2018-uk-customer-experience-excellence-analysis.pdf>

# Technology - enabling faster and better resolution

Resolution relies on people to interact, personalise and deliver sincere apologies to customers. Resolution also relies on technology to respond with urgency and agility and to ensure that problems are dealt with efficiently, cost effectively and permanently.

Though technology has been relatively underused in customer resolution, its relevance in an increasingly interconnected world, where speed of response is critical to customer retention and reputation, is gaining traction.

Automation, machine learning and artificial intelligence are now being applied to:

- Automate complaint classification and allocation to teams based on customer risk and issues
- Assess the potential root cause of each customer complaint
- Automate the triage of complaints for different treatment strategies
- Accelerate decision and processing of low-risk cases
- Identify spikes in complaints in unexpected areas and proactively reach out to customers

Technology works with and complements people-based delivery, instead of replacing people. It means that complaints are dealt with more quickly, cheaply and consistently.

Where a customer is already frustrated with the organisation, poor or slow resolution will only worsen perceptions.

Despite relatively low levels of technology adoption, organisations are already beginning to experience non-operational benefits from automation, including:

- Improved customer retention – customers are more likely to stay with an organisation, and buy more products, if their complaints are handled quickly.
- Greater compliance with FCA complaints handling processes – such as dispute resolution (DISP) rules and the second Payment Services Directive (PSD2) complaint-handling mandate.
- Reduced complaint volumes via the Ombudsman – satisfied customers are less likely to take complaints to FOS for arbitration.

The next page illustrates how technology-enabled handling of the future will differ from today.

**//** We can talk about technology, but really the digital transformation is a people story. It's about how do you bring your people with you, and how do you up-skill some of your organisation and meet your customer needs. **//**

**Claire Calmejane**

Formerly at Lloyds Banking Group and now Chief Innovation Officer at Société Générale  
30 Voices on 2030: The Future of Financial Services



# Complaint handling today



Mainly manual processes, supported by a Complaints Management System:

- Manual receipt, classification and allocation
- Manual data gather and preparation
- Fully manual review
- Individual customer treatments
- Manual communications
- Manual root-cause analysis



Multiple customer communications and channels, such as:

- Mailing house correspondence
- Multiple chase cycles
- Warm-up, chase, offer, closure letters and/or emails



Teams built and flexed in response to volumes and trends, including reactive crisis management.



Resource intensive quality control and/or assurance functions:

- Low complaint coverage and lesser visibility of ongoing issue trends
- Rudimentary sample based review and listening to long phone calls
- Long turnaround in staff training and accreditation

# Complaint handling of the future



Complaint automation supported by intelligent Case Flow Tool, AI and Data Analytics:

- Automated receipt, classification and allocation
- Consolidation of data for a single view before review
- Automated triage using machine learning algorithms
- Tailored but consistent customer treatments
- Automated communications and portal
- Integrated root-cause analysis with continuous learning
- Identification of “customers like me” – and proactive outreach to customers who may not be aware of any issue that will impact them shortly
- Algorithms to assist reviewers identify distress and inconvenience to customer



Customer ‘self service’ portals with AI, offering:

- Secure customer interface
- Streamlined customer information exchange/servicing
- Integrated case flow
- Reduced operational requirements



Smaller specialist operational and SME teams enabled by AI and data tools.

Smart forecasting and agile deployment of resources.



Intelligent quality control and identification of customer treatment risks:

- Customer outcome and risk based sample selection
- ‘Smart QC/QA’ tools to monitor customer sentiment
- Automated monitoring of call script, customer advice and fair treatment using voice analytics
- Insights into repeat failures to inform operations and training requirements

# Future looking resolution

It is clear that customer resolution needs to be a key priority for Financial Services firms if they are to move from the largely manual, resource intensive complaints handling of today, to evolve the tools, techniques and best practise to get ahead of the curve. In today's competitive landscape, the risks of getting it wrong are high.

Our unparalleled insight and experience into customer resolution management, with a particular focus on customer experience and regulation, includes:



## Exceptional operational experience

We take on, transform and run end-to-end complaint handling operations for clients, designing and embedding new approaches to process, people and technology before transitioning back to the client or running their operation as business as usual (BAU.) Our operational leadership bring a wealth of process knowledge through 8+ years of experience mobilising and delivering outsourced operations to deliver quality outcomes.




## The latest automation and analytics techniques

KPMG Nunwood customer experience software, CX Cloud, is a powerful customer insights engine which integrates data, incites action and drives growth across an organisation enabling clients to rapidly understand customer needs and drive change and improvement. KPMG also uses Magna, an analytics platform that provides pro-active monitoring for risks within an organisation. The service monitors multiple sources, including phonetic searching, voice-to-text analytics, machine learning, data visualisation and reliable, fully audited workflow with a managed service and helps clients preempt complaints and make more informed decisions, contributing to better complaints management process.



## Deep regulatory and policy subject matter expertise

Our expertise on FCA complaints rules enables us to conduct in depth reviews of businesses' complaints processes and work to apply and embed evolving complaints frameworks, from addressing issues around root cause analysis of complaints, governance and oversight – to training frontline staff and working through local variations in complaints policies and procedures.



**// Successful companies in 2030 will be those that understand how to create seamless customer experiences, personalised services, instant and relevant to consumers. Yet not all experiences will be digital only. They might be used digitally. They might start digitally. But the full end-to-end experience will still entail a mix of digital, human and physical. //**

**Henk Van Hulle**, Director of Innovation at the Post Office  
30 Voices on 2030: The Future of Financial Services

# Case study: Customer insight led transformation

## CX Cloud MyCustomer solution

An insurance firm was looking for a solution that enabled them to receive near to real-time feedback from customers who had interacted with their call centre at different touch points across their customer experience user journeys.

KPMG Nunwood designed and deployed a contact centre monitoring system to drive real-time insights via our Customer Experience (CX) Cloud platform. The platform reported near to real-time insight data to over 4000 agents, and delivered tailored reports to the required hierarchical levels across the client's organisation. The system enabled agent-level performance tracking, and timely customer intervention through smart alert functionality, utilising both data and sophisticated text analytics software.

## CX Cloud provides a 360 view of the data and a single version of the truth

At the heart of CX Cloud is a powerful customer insights engine, allowing insight professionals to rapidly understand customer needs and drive change and improvement.

## Insight ecosystem



## The outcome

The system implementation has helped embed a customer-centric focus across the organisation. The client immediately realised an upturn in agent level performance, exhibited in improved CX scores for their consultant experience in each of the first three months since launch.

The programme continues to deliver:

- Reduction in complaint levels and improvement in remediation timescales
- Increased cross-sell across multiple lines of business
- Early intervention through text analysis of real-time customer feedback
- Better FCA Conduct outcomes driven by the use of verbatim themes to track, monitor and improve customer outcomes



# Case study: Risk-based audio monitoring

A major global bank needed a partner to provide a service to monitor their trader communications for risks. They have complex data systems with thousands of hours of trader calls to analyse daily and needed an effective technology service, backed by strong subject matter expertise, to both identify risks and reduce the associated costs of implementing a global monitoring programme.

They looked to KPMG to deploy a solution – Magna – that could evolve as risks, regulations and behaviours changed. A risk-based solution to mitigate any potential issues before they had an impact was a big focus.

The Magna service is capable of detecting a variety of risks within communications and other data sources and has been successfully applied to banking and insurance clients detecting risks associated with traders and / or customers. By pro-actively monitoring communications with Magna, they could better identify and handle issues relevant to their business, including ensuring customer complaints are identified, recorded and actioned appropriately.

## The outcome

Our service was up and running in two weeks – meeting the client's need for a quick turnaround. We then focused on increasing the scope and sophistication of our service with a global rollout programme.

The bank now has:

- A solution that grows as they do, as we constantly upgrade the service
- Informed and capable teams, from our regular training for their compliance officers
- Highly refined results, as we've included workflow systems their people can use manually
- Better data for making better decisions, through intuitive MI and risk identification dashboards
- Transparency over their audio communications, through our detailed methodology

# Case study: Managed Service - complaints management solution

A large high street bank had a known population of customers who received poor advice, and in some cases were miss-sold products across the branch network. The bank were strapped with capacity and resource limitations to engage with all of their approximate 17,000 outstanding customer complaints, so turned to KPMG Managed Services to provide a solution to resolve their predicament within the target time period. The client required a solution where the customer experience was central in the engagement.

KPMG's Managed Services organisation built a delivery model which was customer centric, keeping them at the heart of our decision process. Our solution included the following key elements:

- A highly skilled workforce across our onshore and offshore delivery centres. There were over 100 QCF Level 4 qualified reviewers engaging directly with customers, via scheduled telephone calls to gather further information, answer questions, and assess and decide upon complaints.
- A tailored training approach and delivered training to all resources in alignment with client processes.
- A secure onshore and offshore operating environment to meet the bank's rigorous information security requirements.
- An automated letter and calculator system to produce customer decision letters. This automation improved efficiency by reducing the effort required and built in risk controls.
- KPMG regulatory Subject Matter Experts throughout the operation to support training, floor walking, policy decisions and independent QA of the operation.

## The outcome

As a result of the KPMG solution, the client was able to meet its deadline through the successful implementation of a highly skilled workforce and the incorporation of best practice tools and techniques. Through the deployment of the remediation letter automation tool for complex cases, we were able to deliver significant improvements to consistency and efficiency. KPMG achieved over 95% right first time quality across customer contact, review, and redress processes.

# Contacts

For more information please contact one of your Managed Services Team:



**Mike Eaton**

**Partner**

**KPMG in the UK**

E: [mike.eaton@kpmg.co.uk](mailto:mike.eaton@kpmg.co.uk)

T: +44 (0)7802 637885



**Richard Parsons**

**Associate Director**

**KPMG in the UK**

E: [Richard.parsons@kpmg.co.uk](mailto:Richard.parsons@kpmg.co.uk)

T: +44 (0)7500 121517



**Avril Thomas**

**Business Development Manager**

**KPMG in the UK**

E: [Avril.thomas@kpmg.co.uk](mailto:Avril.thomas@kpmg.co.uk)

T: +44 (0)7795 911993



**Charlotte Isoba Blanco**

**Sales Executive**

**KPMG in the UK**

E: [Charlotte.isobablanca@kpmg.co.uk](mailto:Charlotte.isobablanca@kpmg.co.uk)

T: +44 (0)7825 902484

Explore more at:

[nunwood.com](https://nunwood.com)

[kpmg.com/uk/customer-resolution](https://kpmg.com/uk/customer-resolution)



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 endeavour 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 on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2020 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. The KPMG name and logo are registered trademarks or trademarks of KPMG International. CRT124395 | February 2020