



Me, my life, my wallet

Customer trust and data



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Trust: the true imperative

An explosion of data.
Uneven confidence in institutions.
The need to act.

Food safety issues. Multiple privacy breaches, where the personal information of hundreds of millions of consumers has been hacked. To mention but a few.

In an era of heightened transparency and informed, empowered and connected consumers, the concept of trust has risen to a new level of prominence. No longer to be taken for granted, it's fast emerging as a prerequisite to accessing, discussing, and interrogating a myriad of valuable data and insight from consumers who are smarter about what it's worth.

The very notion of trust is under fire. Is the data a company gathers and shares, and the perspectives this gives them on their customers, worthy of consumer confidence? Can consumers really trust organizations with their data? Can they trust it to be used appropriately? And how does this trust manifest in a world where consumers are increasingly aware of the value of their data?

Consumers and regulators alike are dedicating increasing attention to these issues. We — organizations,

institutions and governments — can't afford not to pay attention.

In this chapter of the latest *Me, my life, my wallet*, we invite you to explore with us this complex issue in depth.

One degree of trust with my data (p. 54–59)

begins by assessing the implications of anxiety towards the misuse of personal information, and the implications of failing to recognize both explicit and implicit contracts with customers.

A day in my data (p. 60–61)

My life in data (p. 62–63)

explore stark realities of data trails in daily interactions with technology (short-wave signals) and across pivotal events during our lives (long-wave signals).

Institutions we trust (p. 64–67)

Can your customer trust you? Do they? (p. 68–73)

identifies the priorities for those organizations and institutions keen to ensure they get the balance right between permission and presumption.

One degree of trust with my data

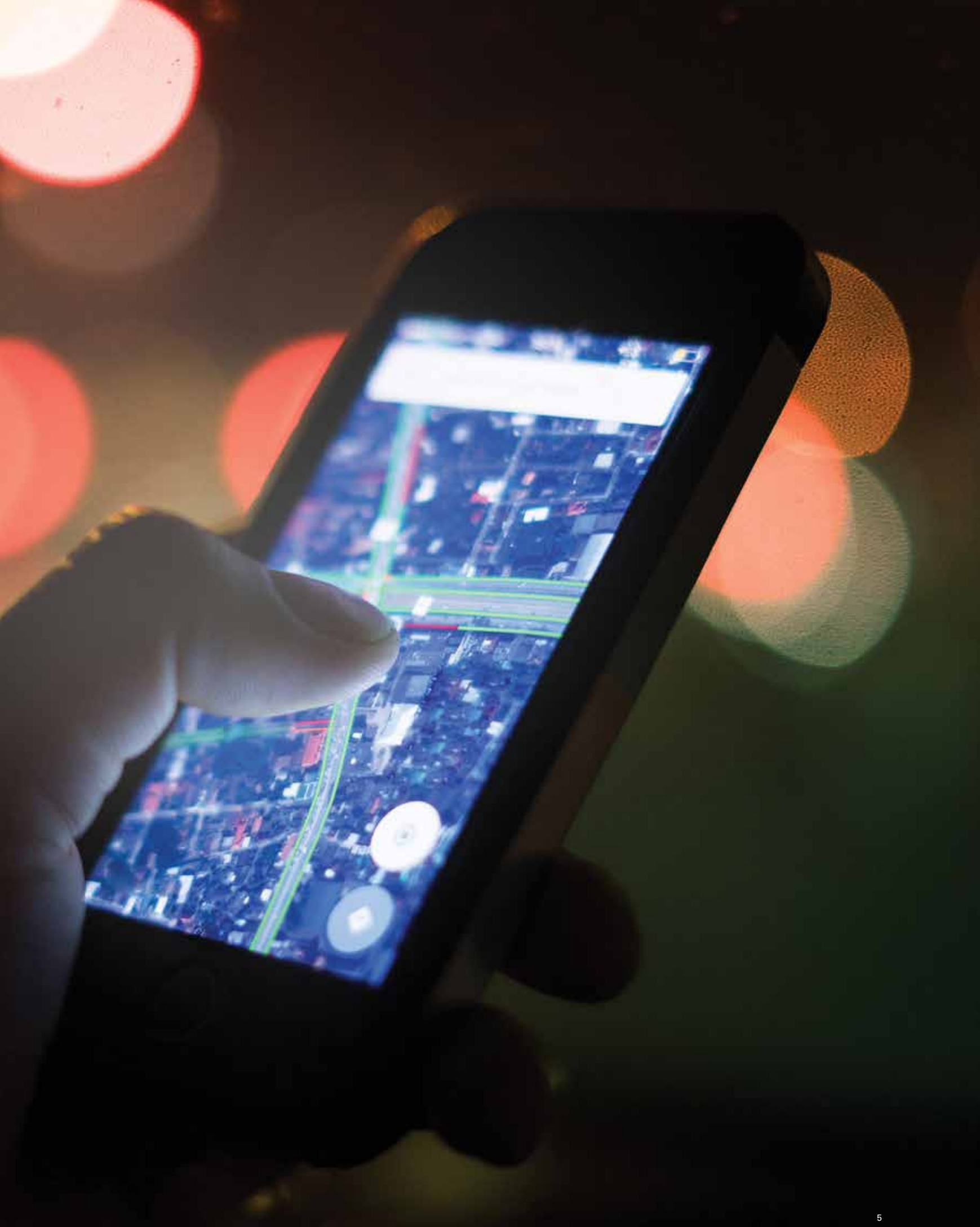
Consumers may be willing to part with data and personal information but, like an increasing array of regulators, they are far more sensitive about how their details are used and by whom. As a result, companies need a coherent plan to even stand a chance of staying in the game

Not all trust is created equal. It's shaped by history, personal experience, reputation, media commentary and responses to crisis, by the influence of friends, family and social networks, national culture and generational outlook.

Trust takes a lifetime to build and a moment to breach, often with long-term or irreparable damage.

In years gone by, corporate scandals might emerge once or twice a year. Headlines around the world would converge on scandals from financial misselling to phone hacking, improprieties among politicians to unauthorised market trading and more. The intent and integrity of public-facing institutions would be brought under scrutiny as an exceptional moment in time.

Yet scandals are now occurring with ever-greater force and pervasiveness. Fake news, hacking, corruption and malfeasance have



become a part of everyday life, to the point of being almost inescapable in daily discourse or our morning news and social media digest.

Increasingly, scandals have extended far beyond mere political, economic or environmental misdemeanour to something arguably more pertinent and more real to us all: our personal data and a very personal breach of trust. And while data is being touted as an asset, it also has the potential to become a significant liability, if not handled in the right way.

As technology has permeated seemingly all aspects of our lives, so too have the data trails

“

I don't like, actually I don't like. I try to block everything but sometimes I can't block it. I have to give them my personal data and I'm really scared about it. I try just to not give them all the data that I can. ”

Carlos, 43, São Paulo, Brazil

that accompany it and offer such potential value to the organizations that can harness, decipher or capitalize on it. Whereas consumers were once arguably blissfully unaware of the breadth and depth of data available to or held by organizations about them, beyond mere transactions, recent events have given the issue much greater prominence.

Moreover, concerns don't just reside with the data trails we create as consumers with those organizations and institutions with whom we knowingly impart our information. As companies are increasingly able to purchase our personal information and data from

third-party sources, often collected, aggregated and sold without our knowledge or explicit consent, we're facing a wider set of privacy and regulatory questions. So, should companies be purchasing from third parties at all? If they do, how do they manage permissions and consent with data that wasn't gifted to them to start with? What are the requirements to inform or disclose the acquisition of such information to consumers? And what do each of these questions mean for the ability to create value and personalized experiences, even with the best and most honorable intents?

We see this as a transparency gap: the difference between the





art of what's possible with data science and analytics, and how much consumers are cognizant of it. Historically, the majority might have been blissfully ignorant about the nature and scope of data about us that institutions, governments and organizations are capturing, mining and analyzing. But now this transparency gap is closing.

In the past, we might have been primarily concerned with the increase in the volume or breadth of our data being created, whereas public focus is now shifting to how much of our data has been digitized, aggregated, tracked and monetized by organizations and governments, without our full knowledge or

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In the battle for growth, knowing your customer — intimately, personally and holistically — is what will separate the winners from the rest of the pack. And the critical prerequisite to this knowledge is data. It has currency, it has value. With it, organizations can craft deeply personalized experiences, can stop living in today and start predicting the customer of tomorrow. But without it, organizations are left in the dark, relying on outdated assumptions and imprecise generalizations. Trust, therefore, is of such paramount importance it simply cannot be left to chance. ”

**Julio Hernandez, Customer Advisory Lead,
KPMG in the US**

!

64%

**of consumers
around the
world feel
anxious about
the unauthorized
tracking of their
online habits
by companies,
governments
or criminals**

permission. And as this transparency gap narrows further, and more information enters the public domain, companies are at risk of increased exposure and vulnerability.

Trust under fire

Consider the assault on public trust and confidence over the last 10 years alone, and just a few of the more prominent incidents. From the 2008 financial crisis, banks betting against their own clients and the Occupy Wall Street movement that followed. The 2013 horsemeat scandal across Europe and the infant milk incident in China. Product recalls ranging from pharmaceuticals to food to cars. The falsified diesel engine emissions testing scandal. Countless cyberattacks and data thefts from diverse businesses. Data collection and sharing policies. Leaks containing extensive personal and biometric data of millions of citizens. Social media manipulation, fake news and alleged foreign interference in the 2016 US election and the 2016 UK Brexit vote. Bots, fake social media profiles, inflated



follower counts and the opaque world of social influencers.

"In the battle for growth, knowing your customer, clearly, concisely and holistically, is what will separate the winners from the rest of the pack. And the critical prerequisite to this knowledge is data," said Julio Hernandez, customer advisory lead, KPMG in the US. "It has currency; it has value. With it, organizations can target and craft deeply personalized experiences, execute in today and shape the relationships of the future. But without it, organizations are left in the dark, relying on outdated assumptions and imprecise generalizations. Trust, therefore, is of such paramount importance it simply cannot be left to chance."

Unsurprisingly, our survey revealed a general level of disquiet about how data could be accessed, used or abused online. Some 38 percent of



74%

**of consumers
around the
world are
anxious about
identity theft**

consumers said they felt high levels of anxiety about unauthorized tracking of their online habits by companies, governments or criminals; almost half (48 percent) reported high anxiety at the prospect of hacking of financial, medical or other personal information online; and 51 percent said the same about identity theft, with China and Brazil most concerned at 62 percent and 68 percent respectively, in contrast to lesser concerned UK and Canadian consumers scoring 37 percent and 39 percent, respectively.

In spite of this general level of anxiety, consumers are relatively resilient when parting with their data — for now. More than 75 percent of consumers surveyed were generally happy to part with some level of personal information in exchange for greater personalization, better products and services, better security or better value.

While this resilience suggests consumers are generally more aware of companies using their data and are indeed willing to continue to share it for some form of value exchange, we would contend that the average consumer is unaware of just how extensive their digital footprint and personal data trail really is.

The contract: explicit or implicit?

Companies and executives need to be mindful of both the implicit and explicit expectations of customers when it comes to their data. Complacency is simply too big a risk to take when every organization is just one tweet or one news cycle away from being the next hacking victim, or having questionable or opaque data practices exposed.

As our research shows, consumers are generally comfortable when it comes to trusting their information to an organization or institution with whom they have a relationship. But the implicit contract is that this data goes no further. It's fine for the company to whom we knowingly provide our data to use this in ways we expect or acknowledge, but it's simply not acceptable for this to be misused, manipulated, shared, sold or exposed. This could be, and often is, viewed as a clear breach of trust.

The problem with an implicit contract, however, is that it can be something of a gray area. Do consumers truly understand the totality of personal, financial, transactional and behavioral data an organization holds on them? Do they truly understand where and how companies can collect third-party data and how their digital footprint can follow them around online? Do they understand and accept how different aspects of data and personal information can be



To illustrate the sheer extent of our data trails, comprising both short-wave and long-wave signals, we have mapped the data that we each create on a day-to-day basis, as well as the data created as a result of key life events.

See *A day in my data* (p 60–61) and *My life in data* (p 62–63).

compiled to build a picture of their life, and predict or influence their future behavior and choices?

Our research shows they aren't entirely happy about it. In France, for example, consumers weren't clear what was being done with their data, but were hopeful it was being used responsibly. In the US, our survey respondents were specific about not wanting companies to sell their data indiscriminately. And nobody likes the idea of companies tracking or listening to them via their mobile devices.



I'm becoming worried about that. Every single time that you need to do something, they keep asking for more information and more information, and right now, I believe that my whole life is on the net. ”

Andreas, 41, Rio de Janeiro, Brazil



A day in my data

Do we truly appreciate our daily digital interactions and the depth of data they generate?



Our increasing reliance or even fondness for technology has created a complex web of devices, apps, tools and destinations, all adding to the vast treasure trove of data that paints a picture of our lives.

My devices

- Smart home
- Electronic cards
- Smart meters
- Phones and tablets
- Smart homes
- Connected wearables

- Laptop
- Surveillance
- Smart TV
- Smart watch
- Automobiles

My accounts, passwords, apps and permissions

- Spotify
- Twitter
- WhatsApp
- YouTube
- LinkedIn
- Instagram
- Didi
- Uber

- Amap
- Apple Watch
- Google Maps
- Gmail
- Nest
- Netflix
- WeChat
- Douyin

My digital footprint

- Online banking
- Online shopping
- Email
- Texts
- Electronic files
- Health data
- Video
- Photos
- Music
- E-books

My data exhaust

- Who do I follow?**
 - Social connections
 - Contacts
 - Calls
 - Texts
 - Social media connections
 - Likes
 - Follows
 - Comments
 - Groups
 - Organizations
- How am I working?**
 - Work
 - Files created
 - Time logged
 - Productivity
 - Emails
 - IP address
 - Professional connections
- Where is my money?**
 - Financial
 - Income
 - Credit score
 - Credit history
 - Financial apps
 - Credit cards
 - Debit cards
 - Financial transactions
- Am I healthy?**
 - Health
 - Daily habits
 - Food/nutrition
 - Exercise log
 - Biometrics
 - Steps
 - Sleep habits
 - Apple Health data
 - Fitbit data
- Where am I?**
 - Location
 - Location history
 - Frequent trips/destinations
 - Commute
 - Vacation/travel history
 - Ticket purchases
- What am I searching?**
 - Search
 - Search history
 - Website views
 - Ad clicks
 - Time spent in search
 - Content viewed
 - In-app tracking
- What am I buying?**
 - Shopping
 - Date of purchase
 - Purchasing habits
 - In-store receipts
 - Online shopping
 - Ads clicked
 - Recent searches
 - Deliveries
- What am I doing?**
 - Calendar/events
 - Calendar
 - Contacts
 - Events/locations
 - Ticket purchases
- What am I listening to?**
 - Consuming media
 - Streaming accounts
 - Viewing history
 - Video views
 - Music streaming
 - Genre preferences
 - Time viewed
- What am I doing at home?**
 - Smart home
 - Energy use
 - Temperature
 - Lights
 - Utilities
 - Cleaning
 - Smart sensors
 - Security
 - Remote monitoring
- How am I paying?**
 - Payments
 - Purchases
 - Payments
 - Income
 - Credit score
 - Account types

My life in data

From the moment we're born to the moment we die, we never stop generating data — what are organizations doing with my data?

It's almost inescapable. From before we can read or write, we exist in records. Our lives are captured, recorded and charted through our formative years, our education, our employment, our use of technology, how we spend and save money, our pivotal life events, and so much more. But for all the potential insight this offers, are we truly looking to the data that matters, or are we paying attention to the wrong signals? Amid all of the potential sources of data that offer the promise of better understanding our customers, we must first ask ourselves several questions.

- Where does this data reside, and who owns it?
- Who has permission — explicit or implicit — to use it?
- What will this tell us about our customers — what value can we extract from this data?
- Do our customers feel they've given us permission to leverage this information, and are they indeed even aware we might be able to access it?



Birth

- » Government ID
- » Birth certificates
- » Legal name
- » Date of birth (age)
- » Birth location
- » Gender
- » Language
- » Hair color
- » Eye color
- » Face profile
- » Fingerprints
- » Biometrics
- » DNA
- » Ancestry/relatives

Cell Phone +

- » Phone number
- » Device model
- » Cell call history
- » Text history
- » Contacts
- » Photos
- » Apps & permissions
- » App data
- » Biometric identifiers
- » Facial profile
- » Voice profile



Education

- » School names
- » School locations
- » School ID number
- » Email address
- » Degrees
- » Grades
- » Awards
- » Behavior records
- » Classmates
- » Athletic accomplishments
- » Extracurricular activities



Employment

- » Salary
- » Work titles
- » Email address
- » Employee ID
- » Employee badges/ card access to facilities
- » Performance evaluations
- » Corporate affiliations
- » Colleagues
- » Professional networks (LinkedIn)
- » Devices used
- » Certifications
- » Licenses
- » Organizational memberships

Marriage

- » Marriage license
- » Name change (new legal name)
- » Legal spouse
- » Year of marriage
- » Marriage
- » Location
- » Relatives
- » Divorce



Children

- » New dependents (see Birth column)
- » Adoption records
- » Tax changes
- » Financial changes



Autos

- » Vehicle title
- » Car (year, model)
- » Car registration
- » Car loan documents
- » Auto insurance
- » Maintenance records
- » Accident records



Retirement

- » Age and date of retirement
- » Investment portfolios
- » Social security
- » 401K
- » Pension



Home

- » House title
- » Mortgage
- » Home values
- » Home insurance policies
- » Insurance claims
- » Utilities
- » Maintenance records



Death

- » Estate planning documents/wills
- » Death certificate
- » Date of death
- » Cause of death
- » Location of death
- » Estate transfer
- » Inheritance tax
- » Outstanding debt fulfillment



Health

- » Health insurance/account
- » Numbers
- » Electronic medical records
- » Childbirth
- » Vaccinations
- » Medications
- » Medical devices
- » Medical treatments
- » Hospitalization
- » Medicare/Medicaid

Financial

- » Credit history
- » Credit score
- » Bank accounts
- » Savings accounts
- » Loans
- » Life insurance
- » Tax returns (federal, state, local)
- » Bill payments

Government

- » Passports
- » Visas
- » Driver's license
- » Voter registration (voter ID#)
- » Tax returns
- » Lawsuits
- » Bankruptcies
- » Military records
- » Security clearances
- » Gun registration
- » Criminal records

In our survey of approximately 25,000 consumers in eight countries around the world, we questioned their overall level of trust in 12 common industries, specifically whether they trusted employees, felt companies cared about them and trusted them with their data. And our research reveals that responses vary widely from industry to industry.

In almost all the markets in which we surveyed consumers, trust was placed highest in healthcare, technology firms and banking, and lowest in governments.

In first place, healthcare is understandable given its primary mission to serve the basic physical well-being of citizens, despite growing concerns about how data and

Institutions we trust

Data and information can paint an intricate picture of our lives, but who we entrust varies widely





Turnaround in fortunes

The 2008 financial crisis sent shock waves through the global economy. Fortunes were wiped out overnight. Families lost their homes. Employees lost their jobs. Pension funds shed their value. Credit markets froze. Stimulus measures were introduced around the world. And the recovery, uneven in nature, took years and for many is arguably still in progress.

Then scandals emerged: bonuses, short positions, betting against clients, the subprime debacle. Occupy Wall Street took hold. The reputational impact was profound and long lasting. Indeed, a widely read 2014 study of US millennials by Viacom

found all four of the leading US banks were among the 10 least-loved brands among this generation.

Yet our research reveals that 10 years after the crisis, banks have weathered the reputational storm. Across the eight countries in which we spoke to consumers, Indian and Chinese consumers scored banks highest, at 75 and 74 percent respectively, whereas France scored lowest at 44 percent. Indeed, little difference exists between generations, with baby boomers, Generation X and millennials all attaching high levels of trust to banks at 59, 57 and 60 percent respectively, particularly when it comes to financial data.

personal information from wellness and fitness apps and tracking devices might be harnessed by healthcare providers and insurers.

Equally, it's understandable that consumers place faith in technology firms given their prominence and acceptance in our day-to-day lives, despite continued questions about quite how much power, and data, is becoming concentrated in the hands of just a few private enterprises.

Lack of faith in governments reflects the consequences of years, if not generations, of political infighting, constitutional crises and changing political landscapes.

Of our top three, however, one industry stands out: banking.

So what does this mean for the

banking industry? The resurgence in consumer trust represents a new lease on life and an opportunity to take a more active role, through smarter use of the myriad data we create every day, in helping consumers to better manage their financial lives. In doing so, banks can build on comparatively high levels of trust and confidence to forge ever-stronger and more enduring customer relationships.

"Trust is fleeting and an asset that can be easily eroded," said Anton Ruddenklau, Partner, Head of Digital & Innovation, Financial Services, KPMG in the UK. "Those firms that leverage their customers' data to provide a personalized understanding of their needs and lifestyles, and enable them to grow and improve their lives, will reap the benefits of customer loyalty."

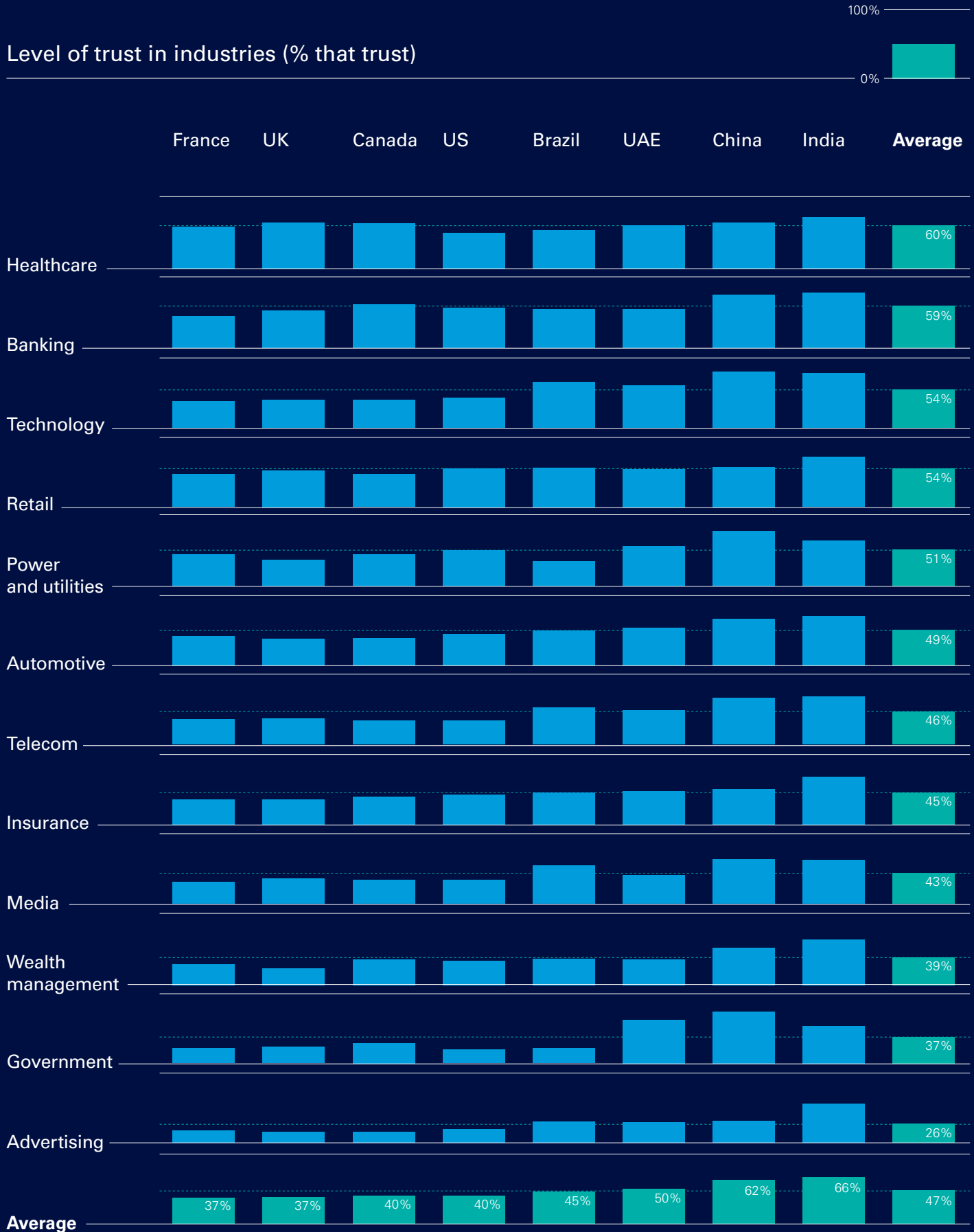
"The ability to demonstrate these motivations beyond growth and profits will lead to cementing trusted and long-term consumer relationships with greater strength than competitors. Herein lies a significant opportunity for organizations across the banking ecosystem."

“

Banking institutions I'd probably trust the most, just because their whole business is based around money, investments and things like that, so the products you need to access those things, I feel like they would have the most protection. ”

Frances, 32, Rivers, Canada

Level of trust in industries (% that trust)





Can your customer trust you?

Do they? Will they, once they realize how you are using their data? And is your organization ready to take the necessary next step and become a partner in managing their data?

In the digital economy, companies know more about their customers than ever before. Manufacturers, retailers and platform companies are already unlocking the value of data by configuring quicker, easier, more personalized experiences to win, retain and build trust with customers. Yet this value will not endure if companies fail to understand what consumers think about their data, how it is used and who they should trust to protect it.

The old model, under which consumers effectively outsourced the handling of their data to a company as part of a transaction by clicking a key, is being rendered obsolete by rising public expectations and rising regulatory requirements, through such initiatives as the European Union's General Data Protection Regulation (GDPR).

GDPR has reinforced the view that privacy is a basic human right, which is increasingly being echoed by regulators elsewhere.



In this changing landscape, companies need to look beyond such concepts as permissions and consent, and recognize data privacy is far more than a compliance-led, box-ticking exercise. Data is an asset that, mishandled, can become a liability that damages a brand and destroys trust. Companies that use GDPR as a step in a journey to create a privacy-conscious culture are well placed to develop a data privacy strategy that gives them a competitive edge.

Manufacturers and retailers can acquire a more nuanced understanding of what a customer is happy to share in exchange for greater value, realize what constitutes

47%

of Indian consumers say they're very anxious about unauthorized tracking of their online habits by companies, governments or criminals

63%

of Brazilian consumers have high levels of anxiety about hacking of financial, medical or other personal information online

value for an individual — it could be personalization, special offers, faster service or greater convenience — and appreciate how the consumer would prefer to be contacted and interact with the business.

Purchasing behavior

This process should also deepen their understanding of what customers regard as appropriate use of the data and, even more importantly, what they would consider inappropriate. KPMG's *Crossing the line* survey of 7,000 consumers in 24 countries found that this issue is already affecting purchasing behavior. Some 55 percent said they had decided against buying an item because of privacy concerns, 66 percent were uncomfortable with smartphone and tablet apps using their personal data, and 75 percent were unhappy with their online shopping data being sold to third parties.

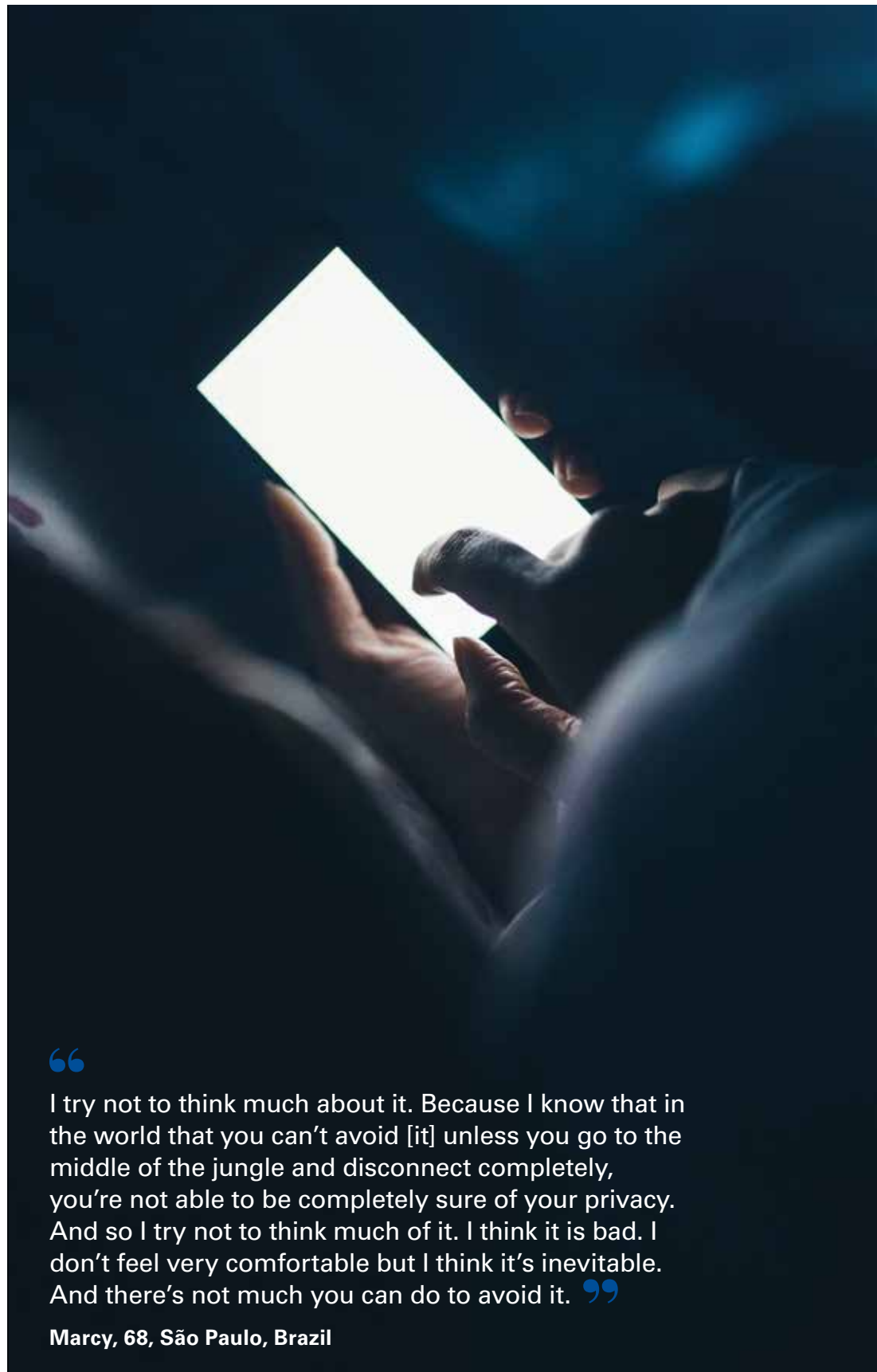
"Organizations that deliver the protection customers expect, and use the data to provide individualized attention, demonstrating knowledge of the consumer's preferences and past interactions, can create an experience that just feels 'right', and secure the opportunity to become trusted custodians of an individual's data," says Mark Thompson, global privacy lead at KPMG in the UK.

Defining and delivering the appropriate degree of personalization remains a challenge. Of the 1,300 CEOs around the world who participated in KPMG's annual

CEO outlook research, 26 percent say their organization falls below their customers' expectations for a "personalized" experience, while only 23 percent felt they currently exceeded those expectations.

For both individuals and companies to benefit from data, a number of steps are critical.

- » **Make permission clear and understood.** Embrace transparency. Be direct, straightforward and up-front about the data you collect so customers know exactly what they're agreeing to. Limit the legalese, eliminate the lengthy, illegible boilerplate text and aim to be as clear as you would be if you were trying to explain your policy to a 5-year-old child. At the moment, 57 percent of people globally do not read, or only skim through, privacy policies when entering websites.
- » **Be specific about how you protect consumers' data.** Do so clearly, in detail and often. KPMG's *Crossing the line* survey found that for consumers in France, Malaysia and Spain, the most effective way of gaining trust was to assure them your organization has strong cybersecurity systems to prevent data leakage and hacking. Consumers need to know how you assess data security and privacy risks, the controls you have in place to ensure compliance with relevant laws and regulations, and how you would cope with data breaches.
- » **Manage your customers' expectations.** The more clearly you explain what a consumer can expect, whether it's personalized



“

I try not to think much about it. Because I know that in the world that you can't avoid [it] unless you go to the middle of the jungle and disconnect completely, you're not able to be completely sure of your privacy. And so I try not to think much of it. I think it is bad. I don't feel very comfortable but I think it's inevitable. And there's not much you can do to avoid it. ”

Marcy, 68, São Paulo, Brazil

“

I'm afraid that we have no privacy. If we don't trade our personal data with a company or others, we can't get more benefits, especially [if] those benefits are very important to us. Because we want to download lots of apps and make our life more convenient. And in that situation, you have to expose your private, personal data to those companies. ”

Angel, 52, Shanghai, China



offerings, access to trusted partners or, especially, when, how and if you would sell their data, the less likely it is consumers will be unpleasantly surprised in a way that erodes trust.

- » **Be clear and consistent with third parties.** If your organization collects or acquires data through third-party sources, or shares any data with partners or third parties, apply the same levels of transparency and remain privacy conscious. Be up-front with customers about where and how you acquire or share data and personal information, and demand any partner, supplier or third party at least meet your minimum standards and transparency levels. Be clear on where your responsibilities for data acquired from or shared with third parties begin and end, and communicate what you will and won't do with it. Most importantly, respect the consumer and commit to unsubscribing them easily and quickly at a single request.

- » **Be open when things go wrong.** In the event of a breach of data or falling short of publicized policies, be up-front about it immediately, explain how you're working to fix it and ensure it doesn't happen again.

Win-win approach

Recent KPMG research reaffirms brands that offer an excellent customer experience regard their customers as assets who should be protected, nurtured and invested in. This is more than a lofty ideal; these efforts pay off on both sides of the relationship. As consumers become



Only
23%
of consumers
say they trust
the government
with health data



51%
of consumers
say they're very
anxious about
identity theft



“

I'm not worried as long as these technologies, they've made my life easier. They've made things easier for me. Just normal day-to-day life experiences or life ... It's easier, so I don't worry about technology. I actually benefit from technology. ”

Abdullah, 24, Ontario, Canada

more empowered and informed, the organizations that have invested time and money in making customer centricity a reality are growing revenue and profits.

And customer centricity is only truly possible when the customer is understood holistically through the full set of forces that drive their behavior and choices. Exploring each of the Five Mys — my motivation, my attention, my connection, my watch and my wallet — as well as the shifting sands of life stages and pivotal life events, is the starting point in developing, personalizing and maintaining critical relationships with customers who trust you.

Contacts



Julio Hernandez

Customer Advisory Lead
KPMG in the US
Global Head, Customer Center of Excellence
KPMG International
juliojhernandez@kpmg.com
+1 404 222 3360



Willy Kruh

Global Chair, Consumer & Retail
KPMG International
wkruh@kpmg.ca
+1 416 777 8710



Colleen Drummond

Partner in Charge
Innovation Lab at KPMG Ignition
Innovation & Enterprise Solutions
KPMG in the US
colleendrummond@kpmg.com
+1 804 399 3858



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