2018 Finance Trends Survey Report

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THE SHIFTING LANDSCAPE OF FINANCE

Today's Finance Trends — Data Security, Privacy and Analysis Lead the Way

EXECUTIVE SUMMARY

It's a changing world for organizations aggressively pursuing business and digital transformation, and their finance groups are no exception. Chief financial officers (CFOs) and finance leaders continue to address longstanding priorities focused on both strategic and transactional analysis that now have a new dimension with the promise of advanced data and predictive analytics, robotic process automation (RPA), cloud-based applications and services, and more.

As revealed in the results of our latest Finance Trends Survey, the standout priority for CFOs and finance leaders is data — specifically, data governance, security and privacy, analytics and associated process improvements, and talent skill gaps. Other notable areas drawing their attention include ongoing challenges with regulations and accounting standards, serving internal customers, and cloud-based finance applications.

Interestingly, the results suggest that RPA has yet to gain substantial traction among finance leaders, with just one in five rating it a high priority for their organizations. This definitely will be an area to monitor in future studies as more organizations embrace and realize the benefits of RPA along with emerging technologies such as artificial intelligence and machine learning.

KEY FINDINGS

01 **It's all about the data —** Finance groups are focused on data management (security, privacy and governance) and predictive data analytics. This underscores the critical importance of data acquisition and quality, along with enhanced security controls required when moving data and processes to the cloud.

02 **Financial planning, analysis and reporting continue to garner significant attention —** Financial planning/analysis, strategic planning, and profitability reporting and analysis rank as the top finance process priorities as executive management continues to look to finance groups to deliver strategic forward-looking insights on potential new areas of profitability and risks.

03 **Internal talent is a key concern —** Finance groups are focused on building leadership as well as continuously developing, recruiting and retaining talent amid a competitive market for finance skills and experience.

> Business transformation in a digital world is a driving force in how businesses, and finance groups in particular, are looking to reshape their organizations. For CFOs and finance leaders, knowledge about their internal customers and the information they need provide critical insights on how to adjust and drive strategic priorities.
>
> — **Bryan Comite,** Managing Director, Business Performance Improvement
> Protiviti

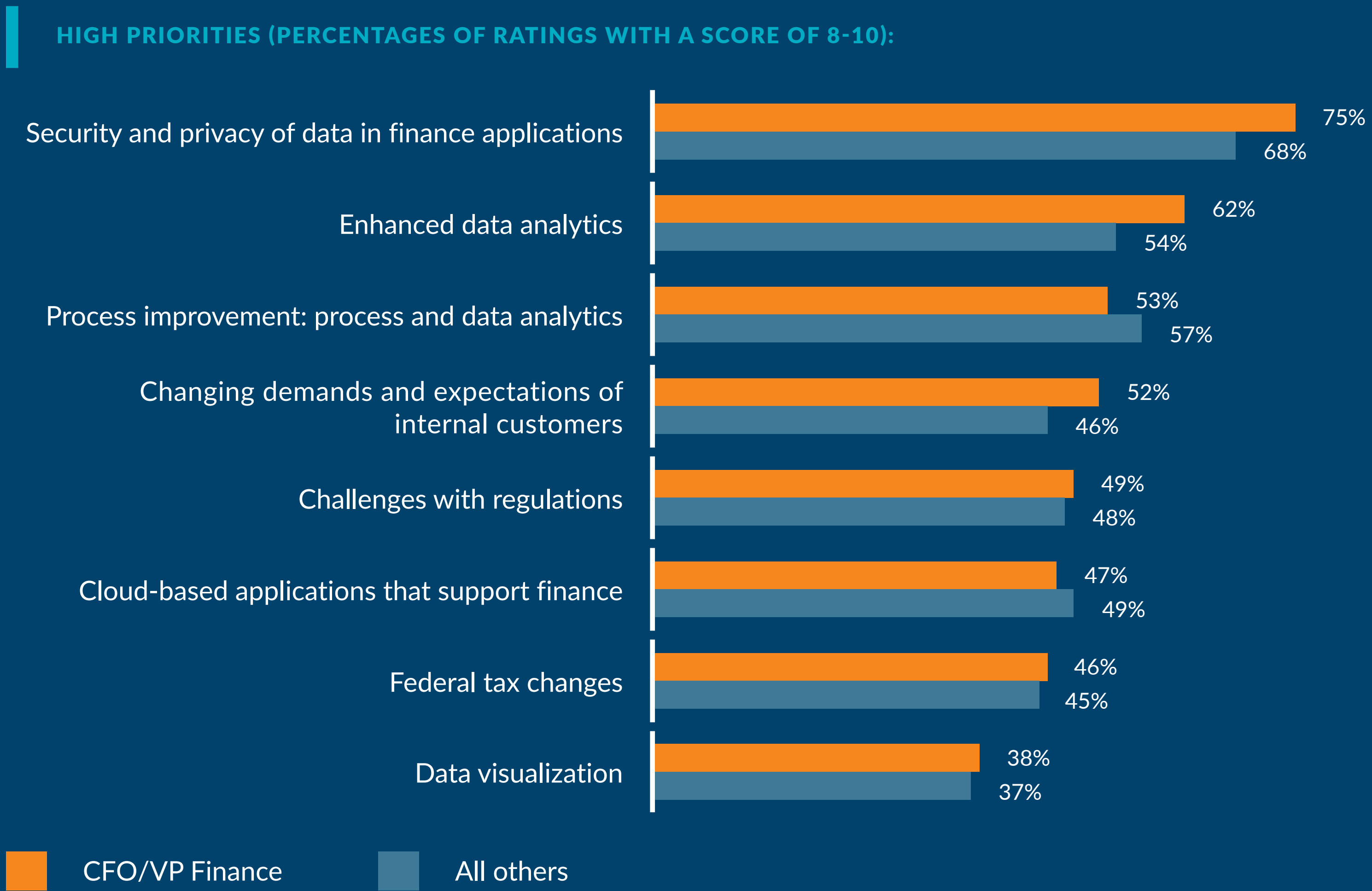
04 **Finance groups care about customer experience, too —** They want to ensure they are meeting the changing demands and expectations for their internal customer base.

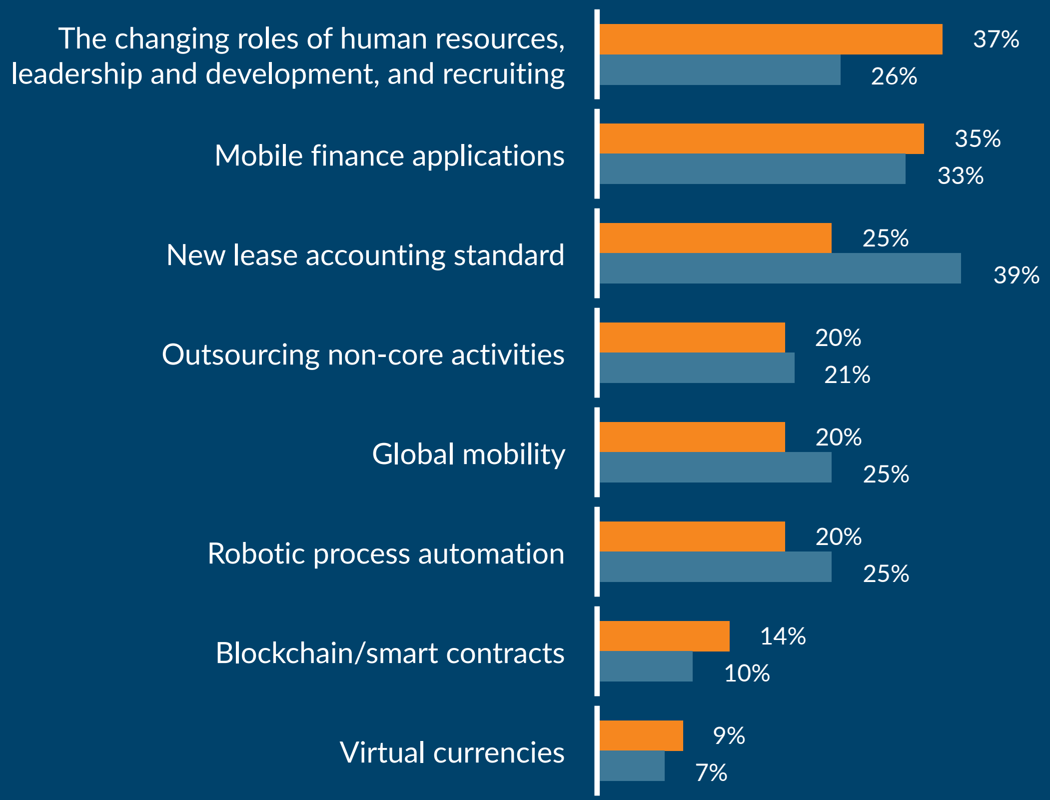
05 **The use of robotic process automation is growing but remains a moving target —** Across organizations, just one in four consider RPA to be a high priority. This is understandable, as many finance organizations are still increasing their understanding about how to best leverage RPA.

06 **Virtual currencies and cryptocurrencies are not on the radar yet —** In fact, a strong majority of organizations (more than eight out of 10) are not using, interested in using or investing in virtual currencies, nor are they being pressured by employees, customers, suppliers or partners to use virtual currencies.

TODAY'S PRIORITIES IN FINANCE — DATA AND ANALYTICS TOP THE LIST

Respondents were asked to rate 16 different finance areas based on a 10-point scale, where "1" reflects the lowest priority and "10" reflects the highest priority for the finance function to improve its knowledge and capabilities over the next 12 months.





The changing roles of human resources, leadership and development, and recruiting
37%
26%
Mobile finance applications
35%
33%
New lease accounting standard
25%
39%
Outsourcing non-core activities
20%
21%
Global mobility
20%
25%
Robotic process automation
20%
25%
Blockchain/smart contracts
14%
10%
Virtual currencies
9%
7%

COMMENTARY

CFOs and finance leaders view different data and analytics issues as their top priorities for the coming year. Security and privacy of data in finance applications is the highest priority, particularly among financial services organizations, as well as organizations with $10 billion or more in annual revenue. This comes as no surprise given the volume, complexity and sensitivity of data that finance groups must manage and secure. These security challenges are compounded as more finance data warehouses move to the cloud, which introduces a broad range of new security risks and opportunities. In most cases, enhanced security controls for cloud-based systems are needed.

One key area that CFOs and finance leaders are struggling to manage is data quality. As with most other groups, the analysis and reporting that finance delivers to the organization rest on the quality and completeness of the data available. To this end, data governance is critical. CFOs and finance leaders need to ask if there is a robust data governance organization in place, as well as who owns the data from different parts of the organization (for example, does the organization have a designated data steward?).

Data quality also is improved through master data management — something that can require substantial effort and expense. Once it is in place, however, CFOs and other organizational leaders obtain a much clearer understanding of different functions and areas of profitability and risks.

Ultimately, with data and analytics representing the highest priorities for finance leaders, these individuals need to recognize that without quality data, results from their analytics efforts could be viewed as questionable. Furthermore, as the use of artificial intelligence and machine learning grows in the months and years ahead, data quality will become even more paramount and foundational to transformation.

> Over the last few years, CFOs and finance executives have been on a journey to develop improved reporting to enable leaders to make better forward-looking business decisions. We are seeing, through the results of our survey, an increased emphasis on data and analytics to improve the reporting landscape of finance. With the focus on data across organizations, finance executives will be challenged to ensure that data is a single source of the truth and has the right security measures to maintain its integrity.
>
> — **Shawn Seasongood**, Managing Director, Business Performance Improvement
> Protiviti

Of note, while data-focused initiatives are high priorities among the majority of organizations, data visualization is not. Organizations may be focusing more on improving data quality and building capabilities with analytics, at least presently. However, it is difficult to perform data analytics without data visualization, which is the primary means of representing analytics to a human user. As organizations improve their knowledge and capabilities around data management and analytics, there likely will be an increased focus on improving methods of data visualization, as well.

It also is interesting to consider how the development, management and analysis of data can support another key priority for CFOs and finance groups: meeting the changing expectations and demands from internal customers. More and more functions throughout the organization seek access to real-time data and predictive analysis about the performance and profitability of products and services. The finance group is a critical source of this information — being able to deliver this information will further enhance the internal customer experience, increase the value proposition of finance groups and help lead to the organization's long-term growth.

There also are significant security concerns to consider. The more people that have access to this data, the greater the security challenge presented. Each person with access is another source of attack if compromised.

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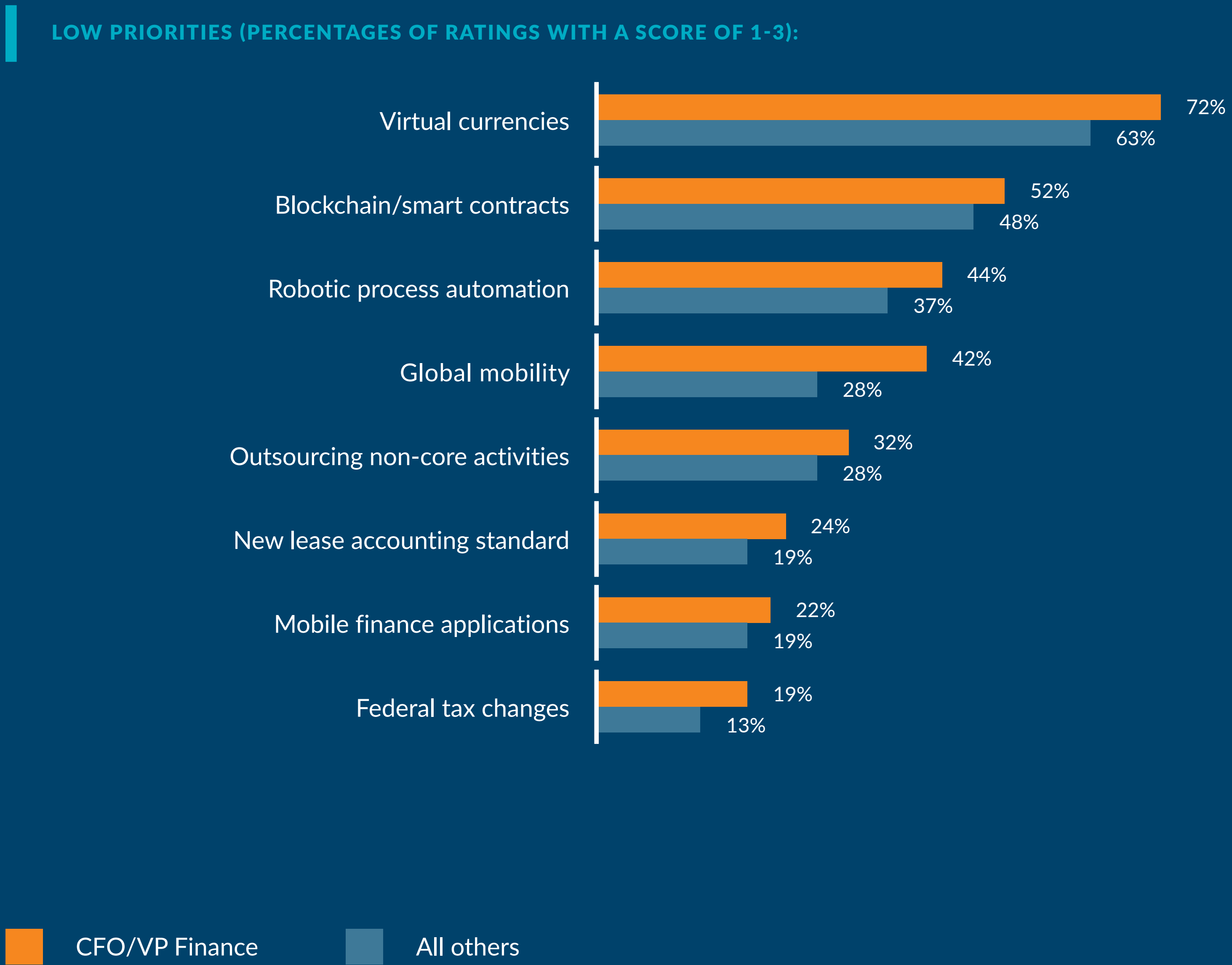
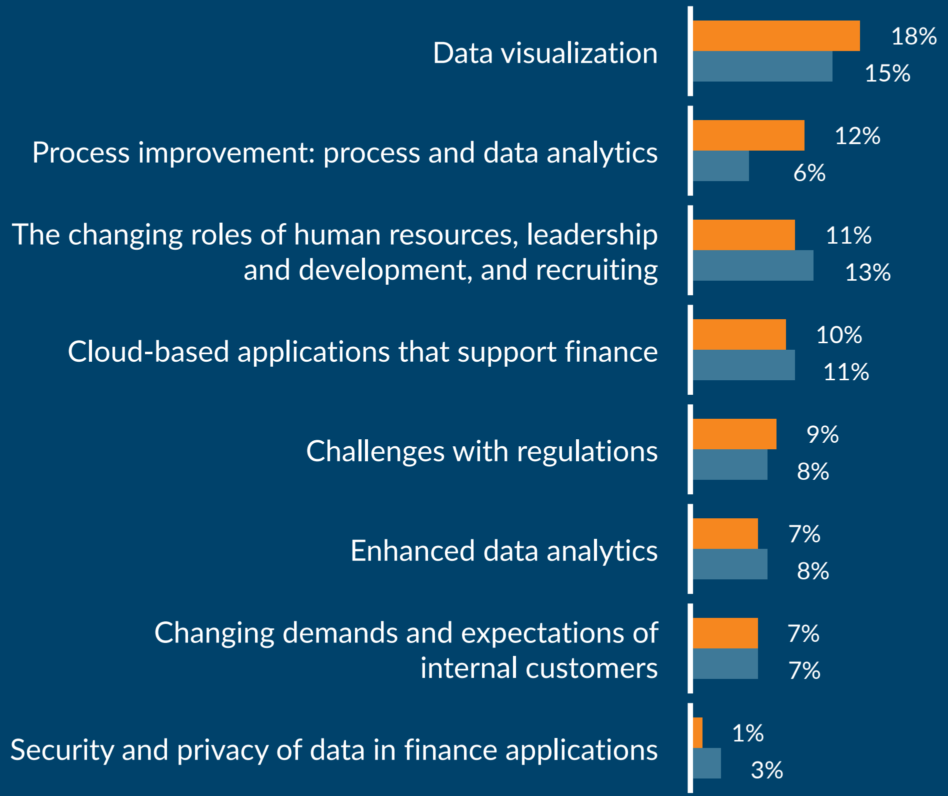
TODAY'S PRIORITIES IN FINANCE (continued)




Data visualization
18%
15%
Process improvement: process and data analytics
12%
6%
The changing roles of human resources, leadership and development, and recruiting
11%
13%
Cloud-based applications that support finance
10%
11%
Challenges with regulations
9%
8%
Enhanced data analytics
7%
8%
Changing demands and expectations of internal customers
7%
7%
Security and privacy of data in finance applications
1%
3%

There is a balance to be found between increased access to data that is more timely and more accurate, on the one hand, and the security and privacy risks that access brings, on the other.

RPA is a bit of a moving target for finance groups today. One out of five CFOs and finance leaders view the use of RPA to be a high priority for the next 12 months, while more than two out of five believe it to be a low priority. Many organizations are still getting up to speed on understanding how to best leverage RPA. Nevertheless, finance departments, like other groups in the organization, face growing expense pressures and the need to become more efficient. Thus, we expect the use of RPA to grow over time, considering that one of its primary objectives is to optimize efficiencies internally.

There undoubtedly are more opportunities to automate more finance processes in virtually every organization. We have found that many CFOs have yet to fully appreciate the potential benefits of RPA technology. Here, CFOs have an opportunity to educate the organization and pursue "quick wins" by using RPA, showing its potential quick return on investment. It's also important to note that RPA is reliant on quality data as well as the quality of the automation itself.

Of note, financial services organizations as well as companies with $20 billion or greater in revenue are most likely to put more focus on improving their RPA knowledge and capabilities over the next 12 months, though it is still not a high priority overall.

Finally, virtual currencies and cryptocurrencies are a low priority for finance — in fact, a strong majority of organizations (more than eight out of 10) are not using, interested in using or investing in virtual currencies, nor are they being pressured by employees, customers, suppliers or partners to use virtual currencies. At this juncture, any potential uses and long-term plans finance organizations may have regarding virtual currencies and cryptocurrencies are of a more hypothetical nature, as opposed to specific aspirations.

> One of the greatest advantages of RPA is that it can be deployed easily to perform repetitive tasks across multiple systems. For many finance organizations, a great place to start is the accounts payable area: vendor setup, invoice processing, payment verification and account reconciliation.
>
> — **Tony Abel**, Managing Director, Business Performance Improvement
> Protiviti

OTHER NOTABLE FINDINGS

- Security and privacy of data in finance applications is a high priority for 71 percent of all respondents and 75 percent of CFOs/finance VPs.
  - While this is a high priority across organizations of various sizes (by revenue), it is highest among organizations with $20 billion or more in revenue (74 percent) and organizations with $10 billion to $19.99 billion in revenue (84 percent).
- Enhanced data analytics is a high priority for 57 percent of all respondents and 62 percent of CFOs/finance VPs.
- RPA is a low priority for 39 percent of all respondents and 44 percent of CFOs/finance VPs. However, it is a higher priority among larger organizations: 35 percent of organizations with $20 billion or more in revenue say this is a high priority (compared to 23 percent overall and 20 percent of CFOs/finance VPs).
- Process and data analytics are a high priority for 55 percent of all respondents and 53 percent of CFOs/finance VPs.
- Virtual currencies are a low priority for 66 percent of all respondents and 72 percent of CFOs/finance VPs.
- Outsourcing non-core activities is a higher priority among larger organizations — 34 percent of organizations with $20 billion or more in annual revenue and 28 percent of organizations with $10 billion to $19.99 billion in revenue say it is a high priority, compared to 21 percent of all respondents and 20 percent of CFOs/finance VPs.
- Regarding the new lease accounting standard, there are some expected differences in the findings between public and private organizations. More than one in five public companies — 22 percent — are making adjustments in the finance organization based

on the impact of the new standard, compared to 11 percent of private organizations. This concentration may change as private companies draw closer to their adoption deadline.

- While changing demands and expectations of internal customers are a fairly high priority across the board (48 percent of all respondents; 52 percent of CFOs/finance VPs), they are less of a priority among smaller revenue organizations. Just over one in 10 organizations (11 percent) with $100 million to $499.99 million in revenue and 19 percent of organizations with less than $100 million in revenue said this is a low priority (compared to 7 percent overall and among CFOs/finance VPs).

- Overall, organizations' budget increases this year have been based on the highest-priority initiatives:
  - Enhanced data analytics (53 percent of all respondents, 53 percent of CFOs/finance VPs)
  - Cloud-based applications that support finance (46 percent of all respondents, 51 percent of CFOs/finance VPs)
  - Process improvement: process and data analytics (52 percent of all respondents, 49 percent of CFOs/finance VPs)
  - Security and privacy of data in finance applications (52 percent of all respondents, 52 percent of CFOs/finance VPs)

> The good news is that transitioning to the new lease accounting standard should not be as difficult a process as the revenue recognition standard. While there are some nuances to consider, preparers don't need to relearn the basic accounting for leases, and much of the present infrastructure supporting the accounting and reporting systems remains intact, perhaps with some additional application augmentation. That said, finance personnel need to familiarize themselves with the new standard and get educated as to its impact on the reporting of a company's financial position, statements of earnings and cash flows, and required additional disclosures.
>
> — **Charles Soranno**, Managing Director, Internal Audit and Financial Advisory
> Protiviti

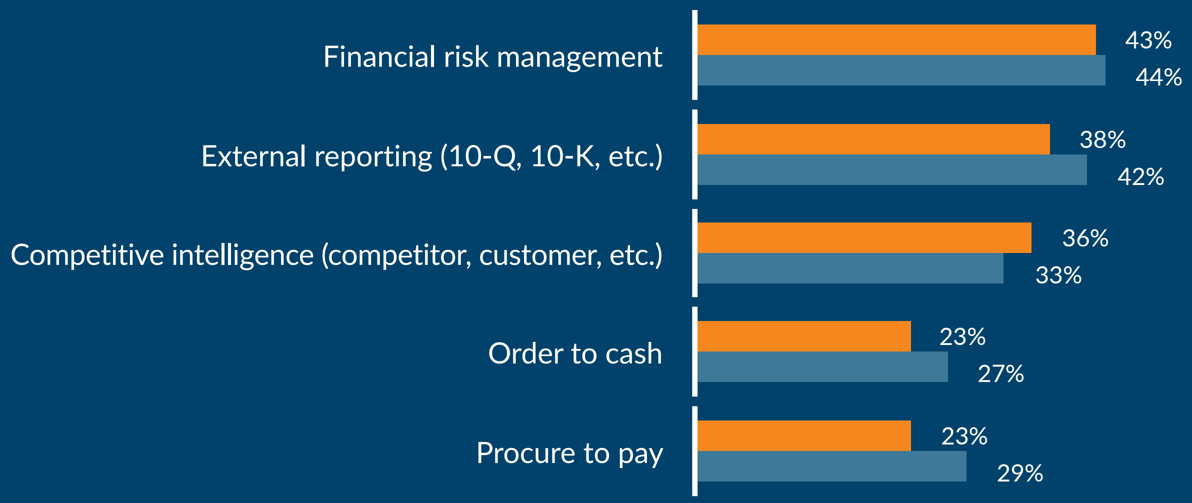
- The following finance priorities have yielded the highest percentages of increased workforce:
  - Changing demands and expectations of internal customers (27 percent of all respondents, 26 percent of CFOs/finance VPs)
  - Enhanced data analytics (29 percent of all respondents, 25 percent of CFOs/finance VPs)
  - Process improvement: process and data analytics (28 percent of all respondents, 27 percent of CFOs/finance VPs)
  - Security and privacy of data in finance applications (25 percent of all respondents, 19 percent of CFOs/finance VPs).
- 41 percent of all respondents, 41 percent of CFOs/finance VPs, and 67 percent of organizations with $5 billion to $9.99 billion in revenue are adjusting their finance organization based on enhanced data analytics.
- 86 percent of all respondents and 86 percent of CFOs/finance VPs are not interested in using virtual currencies, investing in virtual currencies or listing on a market based on virtual currencies.

> With the explosion of data resulting from an increasing adoption of digital initiatives and the undeniable fact that we are increasingly living in a data-driven world, it is more important than ever for finance organizations to recognize the importance of managing and protecting data as a key asset.
>
> — **Matt McGivern**, Managing Director, Data Management and Advanced Analytics
> Protiviti

ASSESSING FINANCE PROCESSES AND ACTIVITIES — ANALYSIS AND PLANNING ARE PARAMOUNT

Respondents were asked to rate 10 different finance processes and activities based on a 10-point scale, where "1" reflects the lowest priority and "10" reflects the highest priority for the finance function to improve its knowledge and capabilities over the next 12 months.

HIGH PRIORITIES (PERCENTAGES OF RATINGS WITH A SCORE OF 8-10):


Financial risk management
43%
44%
External reporting (10-Q, 10-K, etc.)
38%
42%
Competitive intelligence (competitor, customer, etc.)
36%
33%
Order to cash
23%
27%
Procure to pay
23%
29%

COMMENTARY

Financial planning/analysis, strategic planning, and profitability reporting and analysis are top priorities among all organizations, and even more so among organizations in the financial services industry. In fact, every financial services firm that participated in our survey views strategic planning as a mid-level or high priority.

CFOs and finance leaders today face a changing set of demands. Previously, their primary tasks were focused on reporting financial results and ensuring the accuracy of financial statements. Such responsibilities have dominated much of the past two decades, due at least in part to organizations responding to the requirements of the Sarbanes-Oxley Act.

But these responsibilities are now a given and are viewed to be, at best, a baseline of responsibilities for the finance leader. CFOs today need to be more forward-looking and have a less retrospective view — e.g., focusing on financial results. Leaders in the organization, from the CEO on down, increasingly seek detailed, real-time insights from finance about the organization's products and services. What is profitable? What products and services are our best performers? In which markets are we performing well, or underperforming? In which functions or markets can we increase our profitability?

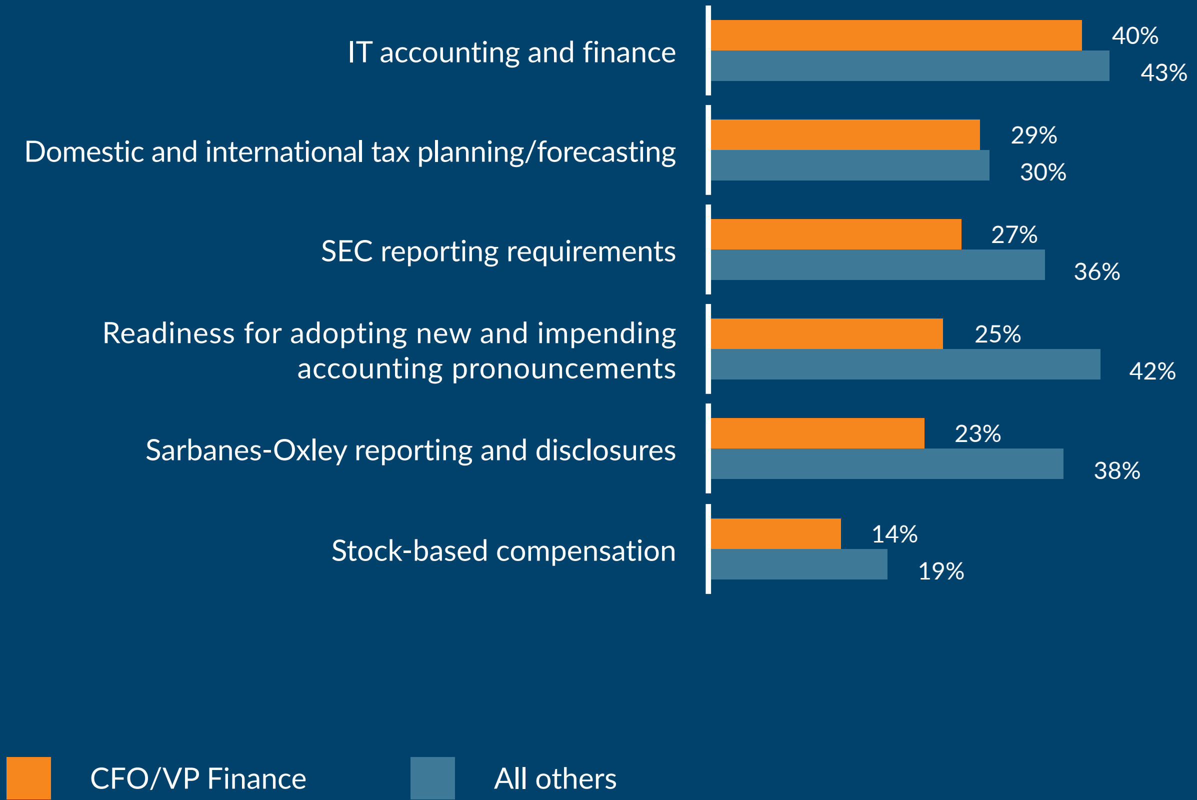
> Leaders in the organization, from the CEO on down, increasingly seek detailed, real-time insights from finance about the organization's products and services.

Such insights and analysis, of course, are highly dependent on the availability and quality of data throughout the organization, as we discussed earlier.

ASSESSING FINANCE-RELATED TECHNICAL AREAS

Respondents were asked to rate six different finance-related technical areas based on a 10-point scale, where "1" reflects the lowest priority and "10" reflects the highest priority for the finance function to improve its knowledge and capabilities over the next 12 months.

HIGH PRIORITIES (PERCENTAGES OF RATINGS WITH A SCORE OF 8-10):



COMMENTARY

Organizations that just recently completed the extensive task of transitioning to the new revenue recognition accounting standard — or are still in the process of this transition — now face a similar daunting task with regard to the new lease accounting standard. While the new lease standard may not be as difficult to adopt, it is likely to impact more organizations than the revenue recognition standard and to a greater extent, and the degree of difficulty will depend on the extent of a company's lease portfolio and the centralization or decentralization of its lease management.

The good news is that transitioning to it is not expected to be as difficult a process as the revenue recognition standard. However, there is potential risk associated with staff burnout resulting from a second demanding accounting transition, especially considering the time and effort required throughout the process.

Organizational personnel need to familiarize themselves with the new standard and get educated as to its impact on the reporting of financial position, statement of earnings, cash flows and required disclosures. Starting the transition process and quickly getting a handle on the inventory of leases will enable management to develop an efficient and timely plan and provide sufficient lead time to enhance processes, upgrade support systems and prepare stakeholders for the coming change. More importantly, management needs to begin formal assessments of the potential impact of the new standard because, sooner or later, senior executives, directors, investors and other stakeholders will want to know.

IMPACT OF THE NEW LEASE ACCOUNTING STANDARD — PUBLIC VS. PRIVATE COMPANIES

Not surprisingly, the new lease accounting standard is having a greater impact on publicly held companies compared to private companies:

BASED ON THE POTENTIAL IMPACT OF THE NEW LEASE ACCOUNTING STANDARD:

Assessing the Near-Term Impact of the Tax Cuts and Jobs Act

BY TRUE PARTNERS CONSULTING

True Partners (www.tpctax.com), a trusted tax and business advisory firm, assists global public and private companies with every aspect of their taxpayer and financial reporting responsibilities.

The Tax Cuts and Jobs Act (TCJA) that officially became law on December 22, 2017, brought upon the finance organization not only immediate reporting challenges, but also longer-term analysis and transitioning given the most extensive business tax law change enacted in more than 50 years.

Also, on December 22, 2017, the Securities and Exchange Commission staff issued Staff Accounting Bulletin (SAB) 118 as guidance given a tax law enactment date nine days before the end of a reporting period. The Financial Accounting Standards Board (FASB) then issued an accounting standards update and stated that if a private company or not-for-profit entity applies SAB 118, it would be meeting the requirements of U.S. GAAP.

The actual tax law, as its name reflected, was a Congressional action to lower U.S. corporate tax rates to be competitive with other countries in a manner that would create jobs in the United States. The 21 percent tax rate and immediate expensing of fixed assets clearly were tools to encourage this. However, a new provision also was enacted to limit the amount of interest expense that can be deducted on an annual basis.

Likewise, the mandatory tax on unremitted foreign earnings at reduced tax rates should encourage cash to be remitted to the United States. However, the other international provisions enacted were not only intensive but also contained both positive and negative aspects. On the positive side, dividends paid to a U.S. parent would now be tax-exempt and certain income earned by a U.S. company from foreign sales and foreign activities would be taxed at less than 21 percent. Yet, while the overall Corporate Alternative Minimum Tax was repealed, one new provision was effectively an annual minimum tax on the income of foreign subsidiaries, and a new alternative tax could be applicable if a low 21 percent tax was due largely as the result of non-cost of goods sold payments being made to foreign related parties. The foreign related parties included not only foreign parent companies but also foreign subsidiaries of U.S. companies.

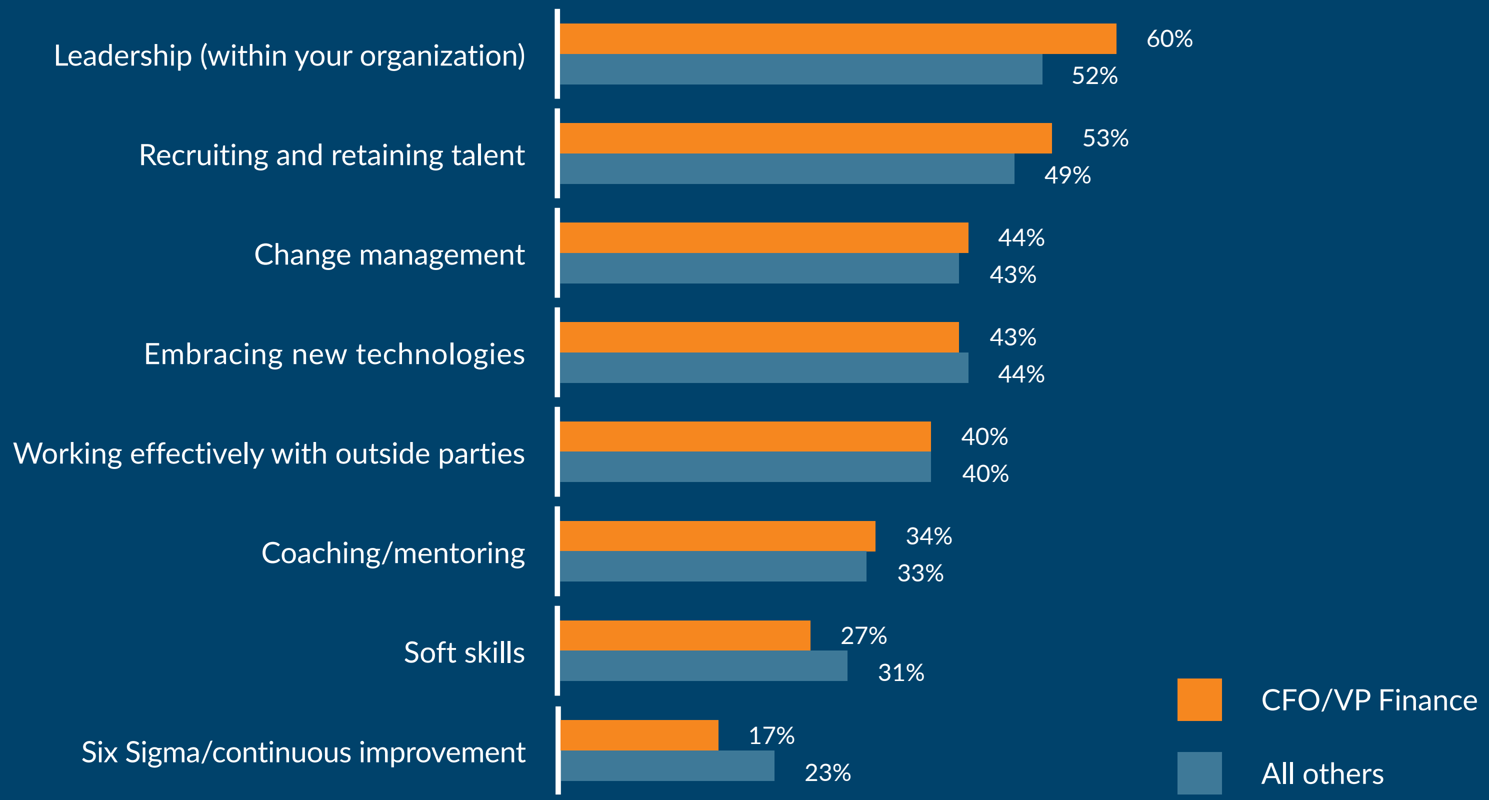
While the overall impact of these provisions was immediately recognized, the "devil is in the details" impact has been slow to be clarified. Limited guidance, in the form of Internal Revenue Service (IRS) notices and proposed regulations, has been issued. For example, while IRS notices were previously issued, actual proposed regulations were not issued until August 1, 2018, with respect to the mandatory tax on unremitted foreign earnings that needs to be reflected in calendar year-end corporate tax returns due October 15, 2018. Not only have finance organizations needed to gather data that not all companies had readily available, but the guidance as issued often changed interpretations that had been expected and new efforts are being required.

Hand in hand with the financial and tax reporting impacts, internal customers have looked to the finance organization to work with them to optimize the future benefits that could be realized from the tax law changes. Again, the wait for guidance has slowed and frustrated both the finance organization and its internal customers.

ASSESSING STAFF SKILLS — LEADERSHIP, RECRUITING AND RETENTION STAND OUT

Respondents were asked to rate eight different finance areas based on a 10-point scale, where "1" reflects the lowest priority and "10" reflects the highest priority for the finance function to improve its knowledge and capabilities over the next 12 months.

HIGH PRIORITIES (PERCENTAGES OF RATINGS WITH A SCORE OF 8-10):



COMMENTARY

It’s no surprise to find leadership, along with recruiting and retaining talent, as the top priorities in this category. There is a growing need for finance leadership that can help guide the finance organization in its use of data analytics and RPA technologies.

Finance leaders face a war for talent in bringing in the expertise and experience to fill valuable roles in the finance organization. This includes finding individuals with skill sets in data analytics as well as financial and strategic analysis.

In many organizations, we also have observed an increase in demand for formal change management programs. Historically, change management has been treated as an appendage to a strategic initiative, often addressed late and in a rushed manner. However, executives are now seeing the long-term benefits of designing and implementing formal change management programs around every strategic initiative. Among other needs, proper change management is crucial for moving forward with improvements to data quality. After processes are in place and technology is there to support master data management or other areas, data quality will still suffer without good rigor in change management.

Given the changes finance groups are undergoing in areas such as, but not limited to, digital transformation and data management, an increased focus on change management is understandable.

METHODOLOGY AND DEMOGRAPHICS

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Close to 400 (n=393) finance leaders and professionals, including CFOs, vice presidents of finance, and a broad range of finance directors and managers, participated in Protiviti's 2018 Finance Trends Survey, which was conducted online during the second quarter of 2018. Survey participants also were asked to provide demographic information about the nature, size and location of their businesses, and their titles or positions. We are very appreciative of and grateful for the time invested in our study by these individuals.

POSITION

Chief Financial Officer	18%
Finance Staff	16%
Vice President, Finance	11%
Financial Reporting Director/Manager	11%
Corporate Management	10%
Corporate Controller	7%
Finance Process Manager	5%
Assistant/Divisional Controller	5%
Budgeting/Planning Director/Manager	5%
Management Consultant	4%
External Public Accountant	2%
Strategy and Process Improvement Manager	1%
Strategy and Process Improvement Director	1%
Audit Committee Member	1%
Finance Transformation Director	1%
Finance Transformation Manager	1%
Organizational Change Manager	1%

SIZE OF ORGANIZATION (BY GROSS ANNUAL REVENUE IN U.S. DOLLARS)

Greater than $20 billion	15%
$10 billion - $19.99 billion	10%
$5 billion - $9.99 billion	10%
$1 billion - $4.99 billion	22%
$500 million - $999.99 million	12%
$100 million - $499.99 million	20%
Less than $100 million	11%

TYPE OF ORGANIZATION

Public	46%
Private	33%
Not-for-profit	10%
Government	7%
Education	4%

CERTIFICATIONS HELD

Certified Public Accountant (CPA)/ Chartered Accountant (CA)	40%
Certified Management Accountant (CMA)	8%
Chartered Financial Analyst (CFA)	6%
Lean Six Sigma	6%
Six Sigma	5%
Certified Internal Auditor (CIA)	4%
Project Management Professional	4%
Program Management Professional	2%
No certifications held currently	45%

INDUSTRY

Government/Education/Not-for-Profit	13%
Financial Services — Banking	12%
Manufacturing (excluding Technology)	9%
Healthcare Provider	8%
Services	6%
Financial Services — Other	5%
Technology (Software/High-Tech/Electronics)	5%
Retail	4%
Automotive	3%
CPA/Public Accounting/Consulting Firm	3%
Financial Services — Asset Management	3%
Insurance (excluding Healthcare Payer)	3%
Power and Utilities	3%
Transportation and Logistics	3%
Construction	2%
Distribution	2%

Hospitality	2%
Media	2%
Oil and Gas	2%
Real Estate	2%
Telecommunications	2%
Biotechnology/Life Sciences/Pharmaceuticals	1%
Chemicals	1%
Consumer Packaged Goods	1%
Financial Services — Broker-Dealer	1%
Healthcare Payer	1%
Mining	1%

ABOUT PROTIVITI

Protiviti is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and our independently owned Member Firms provide consulting solutions in finance, technology, operations, data, analytics, governance, risk and internal audit to our clients through our network of more than 75 offices in over 20 countries.

We have served more than 60 percent of *Fortune* 1000® and 35 percent of *Fortune* Global 500® companies. We also work with smaller, growing companies, including those looking to go public, as well as with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

ABOUT OUR BUSINESS PERFORMANCE IMPROVEMENT SOLUTIONS

In today's competitive environment, businesses must strive to streamline processes and leverage technology to achieve effective change management. This includes process improvements for financial processes, integrating risk considerations into performance management activities and reducing working capital. Implementing these processes results in improvements to cash flow, control and optimization of costs, and risk management.

Protiviti's Business Performance Improvement professionals combine proven services and capabilities to enable lasting business transformation with sustained results. By assisting in reducing working capital and improving cash flow, as well as controlling and optimizing costs while managing risk, Protiviti helps businesses smoothly implement changes and ensure that lasting benefits are achieved.

ABOUT OUR FINANCE AND PERFORMANCE MANAGEMENT SOLUTIONS

Numerous manual tasks, proliferation of spreadsheets, informal hand-offs and inadequate status tracking drag on efficiency and increase the risk of errors. Organizations that lack sufficient time for value-added activities often use a spreadsheet-based financial consolidation process and struggle to close the books. They also, often, lack the capacity to analyze business drivers and identify root causes.

Businesses that optimize processes often shrink transaction processing costs by up to 30 percent, reduce error rates by up to 90 percent and compress cycle times by up to 70 percent. This is primarily achieved through standardization across business unit functions in processing information, submitting local ledgers and posting closing entries in order to lower exception rates and the level of rework needed.

Protiviti's Finance Optimization professionals help organizations reduce transaction processing time, cost and risk of errors, while increasing time spent on value-added activities.

CONTACTS

Christopher Wright
Managing Director
Global Leader, Business Performance Improvement
+1.212.603.5434
christopher.wright@protiviti.com

ATLANTA

Bernie Donachie
Managing Director
+1.404.240.8368
bernie.donachie@protiviti.com

BOSTON

Andrea Spinelli
Managing Director
+1.617.330.4815
andrea.spinelli@protiviti.com

CHICAGO

Hani Masood
Managing Director
+1.312.476.6091
hani.masood@protiviti.com

HOUSTON

Jay Thompson
Managing Director
+1.713.314.4923
jay.thompson@protiviti.com

NEW YORK

Charles Soranno
Managing Director
+1.732.326.4518
charles.soranno@protiviti.com

Shawn Seasongood
Managing Director
+1.212.708.6341
shawn.seasongood@protiviti.com

SAN FRANCISCO

Gordon Tucker
Managing Director
+1.415.402.3670
gordon.tucker@protiviti.com

Scot Glover
Managing Director
+1.415.402.6413
scot.glover@protiviti.com

TAMPA

Ken Thomas
Managing Director
+1.813.348.3524
ken.thomas@protiviti.com

WASHINGTON D.C.

Gary Callaghan
Managing Director
+1.571.382.7228
gary.callaghan@protiviti.com

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