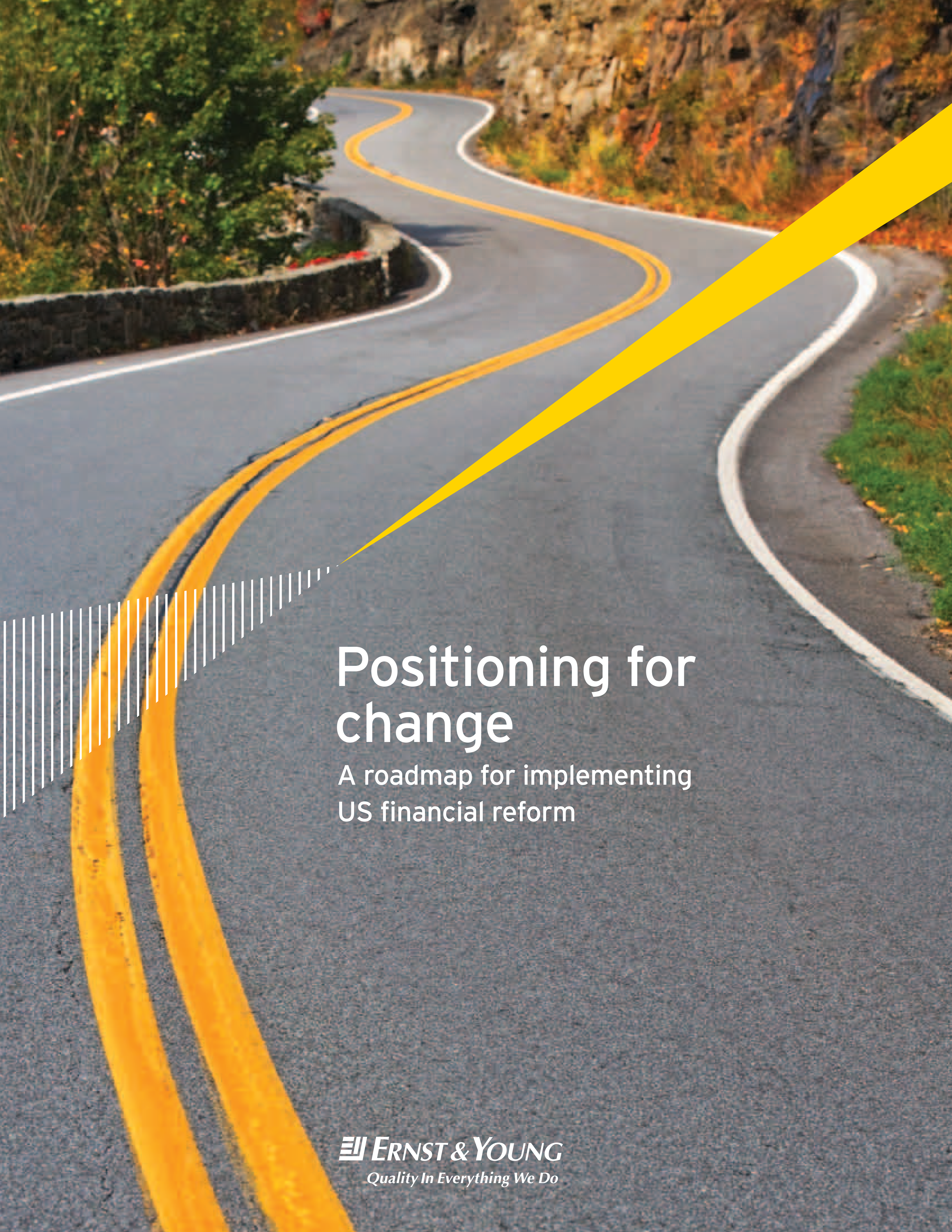

Positioning for change

A roadmap for implementing US financial reform

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Quality In Everything We Do

At Ernst & Young Financial Services, we help our asset management, banking, capital markets and insurance clients manage change and drive growth. It's how we make a difference.

With the passage of this historic US financial reform legislation, executives can expect a major transformation in the world in which financial services firms operate. This law will affect nearly every facet of the investing landscape.

In such an environment, you need an advisor you can trust. Ernst & Young's dedicated financial services professionals stand ready to help you develop a roadmap to implementing US financial reform.

Fasten your seatbelts

The Dodd-Frank Act and the new financial services landscape

On 21 July 2010, US President Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Dodd-Frank Act follows more than a year of intensive negotiations among US legislators and represents a far-reaching overhaul of the framework for US financial services, including the US operations of foreign financial firms. The Dodd-Frank Act includes the following provisions.

- **A new regime for systemic risk regulation and prudential supervision of all systemically important financial firms.** The Dodd-Frank Act establishes a 10-member Financial Stability Oversight Council (FSOC) and extends consolidated prudential supervision and regulation by the Federal Reserve to all systemically important financial firms and major market utilities not supervised by the Commodity Futures Trading Commission (CFTC) or Securities and Exchange Commission (SEC). While those non-bank financial companies (NBFCs) that will be covered have yet to be determined, they could include large broker-dealers, hedge funds, private equity funds, asset managers, insurance companies and other non-banks. The FSOC may require reporting from any banking organization or NBFC in order to determine whether it poses a risk to financial stability. This could lead, at least initially, to extensive reporting from a wide spectrum of financial firms.
- **Requirements for heightened prudential standards.** Prudential standards for capital, liquidity, leverage and risk management will be increased, with the largest and most interconnected financial firms most significantly impacted. Prescriptions include a stress-testing regime requiring annual stress tests by supervisors of systemically important financial firms, with the institutions themselves required to conduct stress tests semi-annually and an annual stress-testing requirement for all federally regulated financial companies with assets greater than $10 billion. In addition, federal banking agencies are required to develop and issue countercyclical capital standards for both holding companies and insured depository institutions. Large bank holding companies (BHCs) and NBFCs will be subject to heightened capital and other prudential standards, and regulators will be able to restrict the activities and growth of such companies.
- **More comprehensive supervisory remits.** These entail an overall strengthening of prudential supervision that extends Federal Reserve examination and enforcement authority over holding company subsidiaries to cover non-bank subsidiaries engaged in activities permitted for banks and functionally regulated subsidiaries. They also extend inter-affiliate transactions restrictions to derivatives and securities borrowing and lending transactions between insured depositories and affiliates. Finally, they extend bank single-borrower limits and create backup examination and enforcement authority for federal regulators in cases where the primary regulator fails to act.
- **Limitations on the activities of banks — the "Volcker Rule."** Limitations are imposed on proprietary trading and investments in hedge funds and private equity funds by banking entities subject to *de minimis* limits allowing bank investments in hedge funds and private equity funds of no more than 3% of their Tier 1 capital in all such funds combined and 3% of any one fund's total ownership interest. Transactions and relationships among a fund advised by a banking company, or any affiliate of the company and any entity within the group, would be significantly constrained. Under a separate provision modifying the Volcker Rule, underwriters or sponsors of asset-backed securities would be prohibited from engaging in any transaction for one year, such as shorting the securities, that would result in a material conflict of interest with investors in that security, although hedging would be permitted.
- **A regulatory framework for OTC derivatives transactions.** OTC derivatives, along with dealers and other significant participants, are subject to regulatory oversight, including requirements to clear certain standardized contracts through central counterparties, capital, margin, reporting and record keeping, with standards to be developed by the relevant banking regulators along with the SEC and the CFTC. Oversight of derivatives activities will be shared by the CFTC and SEC. Implementing regulations will be promulgated to define which institutions are covered, as well as oversight and reporting requirements. Certain derivatives activities, including equity derivatives, are required to be "pushed out" of insured banks into non-bank affiliates.
- **A registration mandate for advisors to larger hedge funds and private equity funds.** Most advisors to hedge funds and private equity funds with more than $100 million in assets under management will be required to register with the SEC and be subject to SEC regulatory oversight (venture capital funds will be exempt, with a definition of such funds to be provided by the SEC within a year of enactment). However,

advisors with less than $150 million in assets under management in the US whose only clients are private funds will remain exempt from registration, subject to record-keeping and reporting requirements to be established by the SEC. Organizations that are required to register will need to establish a formal compliance policy and a framework that encompasses (1) the treatment of conflicts, (2) the hiring of a chief compliance officer, and (3) testing, reporting and inspections by the SEC. Advisors to smaller funds may also be subject to record-keeping and reporting requirements.

- **Additional disclosures and "skin in the game" for securitization.** Securitization markets and activities are subject to increased regulation, including greater disclosures. Issuers and originators/sellers of assets to a securitization will be required to retain a minimum of 5% of the underlying credit risk.
- **A new consumer protection regulatory framework.** A Bureau of Consumer Financial Protection (BCFP) is established as an independent agency within the Federal Reserve with broad rule-making, examination and enforcement authority over savings, credit and deposit products and the firms that provide them.
- **Enhanced investor protection measures.** Investor protection is enhanced through additional rule-making and enforcement powers for the SEC, and the SEC is required to conduct a study evaluating the standards of care applicable to brokers, dealers and investment advisors. The SEC is also granted the authority to impose new fiduciary standards.
- **A resolution framework for systemically significant firms and the development of "living wills."** To address "too big to fail" and other concerns, an orderly resolution authority is established under which the Secretary of the Treasury may appoint the Federal Deposit Insurance Corporation (FDIC) as receiver for a systemically important non-bank firm that has failed or is in danger of failing. Large banking organizations and non-bank financial firms are required to prepare resolution plans (so-called "living wills") describing how they would wind down their operations in an orderly manner if they were to face severe financial distress or failure.
- **Additional assessments for systemically significant firms.** FDIC deposit insurance assessment is raised for depository institutions with assets greater than $10 billion. Additional assessments may be imposed on larger firms to help fund the FSOC and additional supervisory responsibilities of the Federal Reserve, as well as to potentially cover resolution costs for failed institutions.
- **Reforms to compensation practices.** Compensation practices are also addressed through a range of measures requiring expanded disclosure, increased corporate governance oversight, "say-on-pay" shareholder votes and extended proxy rights. Further regulatory guidance will follow with respect to incentive-based compensation schemes, as the Dodd-Frank Act mandates regulation of compensation at financial institutions to prohibit arrangements that encourage excessive risk taking.
- **Bank regulatory consolidation.** The Office of Thrift Supervision is abolished and its functions are allocated among the Federal Reserve (e.g., holding companies), the Office of the Comptroller of the Currency (OCC) (e.g., federal savings banks) and the FDIC (e.g., state savings banks).
- **Changes to the regulation of the insurance industry.** While the law retains the primacy of state regulation of insurance and does not introduce any fundamental reform of insurance regulation, the Federal Insurance Office is established within the Department of the Treasury as a coordinating and advisory authority. An insurance industry expert will serve on the FSOC, and insurance firms may face enhanced supervision as systemically significant institutions or, for those insurance companies that are savings and loan holding companies, be subject to a new supervisory regime.
- **A stronger SEC.** Three provisions are expected to strengthen the SEC's regulatory role. First, the SEC's budget will be doubled over the next five years. In addition, the SEC will be able to tap a new $100 million SEC "reserve fund" to supplement its budget and facilitate long-range planning and commitments. This fund will be replenished in $50 million annual increments out of SEC fee income. Second, the SEC will be able to use its existing authority to recruit certain professionals with "specialized knowledge of financial and capital market formation or regulation, financial market structures or surveillance, or information technology." This is intended to assist the SEC's ongoing efforts to build greater securities industry experience. Last, enhanced "whistleblower" protection rewards individuals who provide the SEC with original information that leads to successful enforcement cases between 10% and 30% of any settlement in excess of $1 million.

Get in gear

Take a proactive approach by allocating sufficient resources to evaluate the challenges ahead

The full impact of these reforms will occur over an extended period, with considerable post-enactment rule making necessary by all the agencies to clarify the practical impact of many of the statutory provisions and otherwise implement the new regime. Further, the law requires numerous studies to be conducted, generally over the next year or two, which could lead to refinements or more substantial changes to the framework over time. Notwithstanding the remaining uncertainties, regulators are already pursuing many aspects of the reform agenda under their existing authorities. Moreover, many firms are evaluating the competitive, operational, tax and other business implications of the reform agenda and are preparing their strategies to approach the wide-ranging requirements in the law soon. Initiatives to comply with regulatory demands are already taxing firms' resources, and these demands will grow considerably as the new landscape takes shape. Many firms have already mobilized program resources to assess the impact of the reforms on their businesses and operations and to identify opportunities to leverage existing initiatives and recent enhancements.

Regulators

Systemic risk regulation and regulatory structure

FSOC responsible for monitoring systemic risk and making recommendations to Federal Reserve for prudential supervision of systemically significant firms

Enhanced powers for the **Federal Reserve** as supervisor for systemically significant NBFCs, as designated by the **FSOC**; independent **BCFP** established within the Federal Reserve	New resolution process for NBFCs, managed by **FDIC**	**OCC** will retain supervision of national banks; **FDIC** of state banks; **OTS** is abolished	**SEC** and **CFTC** jointly responsible for OTC derivatives regulation; SEC acquires jurisdiction over hedge funds and private equity funds; SEC also gains investor protection powers

Governance

Corporate governance practices

- Requirement for board-level risk committee for larger BHCs and designated NBFCs
- Requirement for independent compensation committee for issuers
- Proxy access for shareholders
- Shareholder "say-on-pay" on executive compensation; additional controls and disclosures with respect to compensation practices

Banking standards

Enhanced prudential standards

- Imposes heightened capital, leverage and liquidity requirements
- Requires "living will" resolution plans
- Prohibits TruPs as part of Tier 1 capital for banks with assets ≥$15b
- Sets an enhanced risk management focus — risk governance, counterparty reporting, stress testing, compensation practices

Restrictions on activities

- Banks limited to 3% of their own Tier 1 capital as principal investments in hedge funds and private equity funds; banks will still be able to manage such funds
- Certain derivatives deals restricted — banks prohibited from entering contracts for riskier commodities, stocks and non-investment-grade backed CDS; interest rate and FX swaps are among types that can be retained

OTC derivatives

Joint regulation of OTC derivatives market by SEC and CFTC

- Central clearing for all standard OTC contracts; exchange trading for all cleared OTC contracts, where it exists
- Customized swaps subject to punitive capital requirements and reporting to regulated central repositories
- Capital, margin, reporting and record-keeping requirements for all swap dealers and major swap participants
- Commercial end-users exempt from most requirements

Consumer and investor

Consolidated federal regulation and enforcement of consumer financial protection

- BCFP to be housed within (but independent from) the Federal Reserve; will assume primary federal responsibility for consumer protection regulation and absorb existing powers from current bank regulators
- Will assume rule-making, examination and enforcement powers for banks with assets > $10b, mortgage brokers, credit unions and certain other NBFCs
- States retain power to impose and enforce more restrictive laws and regulations

Investor protection

- SEC is granted additional examination and enforcement powers, including power to impose fiduciary duties on broker-dealers

Other

Insurance companies

- Federal Insurance Office established to coordinate and advise on regulatory policy; insurance industry expert on the FSOC

Hedge funds and private equity funds

- Most funds with AUM ≥$100m must register with the SEC as Investment Advisers, with resulting reporting, record-keeping and compliance requirements

Credit rating agencies

- Increased liability for ratings and regulation by the SEC of business practices

Securitization

- Issuers, packagers of asset-backed securities must retain some percentage of unhedged credit risk on their balance sheets (e.g., 5%); regulators have discretion to lower this percentage for certain low-risk assets

Though it will be a journey, there are key issues to consider at the outset

While the precise impact of the law will vary from firm to firm based on industry sector, legal entity structure, tax posture and business model, all firms need to re-evaluate both short- and longer-term strategies. The following are some key issues the industry is likely to face.

Business

- Banks will face limitations on certain activities, including restrictions on proprietary trading and certain derivatives activities, as well as on the investment in, ownership of and relationships with hedge funds and private equity funds. Even where not directly restricted, banks can expect profit margins to narrow with increased costs on derivatives trading activities, securitized products and across many aspects of consumer banking. The restrictions in the banking sector may create competitive advantages for stand-alone asset managers, hedge funds and private equity funds, potentially fuelled in part by an inflow of talent driven by the more restrictive compensation practices being imposed on large banks. Moreover, expectations for higher capital and liquidity cushions will result in an increased focus on the allocation of capital, placing added pressure on returns, which could lead to the reassessment of some business models.
- Large financial institutions considered systemically important will likely have increased pressure on returns as they may be subject to special assessments and additional costs to (1) minimize or even avoid the utilization of taxpayers' money in the event a large financial institution fails and (2) pay for the additional responsibilities undertaken by the government.
- Wide-ranging operational impacts stemming from the need to develop and sustain recovery and resolution plans may lead some financial conglomerates to rationalize aspects of their complex operational, funding and legal entity structures.
- Firms will be required to analyze the tax implications of the business, operational and structural changes and to consider tax optimization strategies and the impact of each on their current and future tax models. This applies to domestic financial organizations and to foreign-based financial institutions with US operations.
- Although much of the US law remains consistent with the global goals set out by G20 leaders, the extent and pace of US reforms may lead foreign-based financial firms active in the US market to reconsider their business models and potentially migrate proprietary trading, private fund and derivatives activities to other jurisdictions. Conversely, legislative, tax and regulatory initiatives abroad may affect how US-based firms choose to operate internationally.

Governance, risk and compliance

- Banks are already experiencing challenges as the bar is rising for risk governance practices, with regulatory attention focused intensively on:
  - Board and senior management engagement and accountability, particularly related to the setting of strategy and risk appetite and performance monitoring
  - The organizational structure, stature and responsibilities of risk management within the institution
  - Collection, assessment and reporting of enterprise-wide risk information
  - Practices to identify and respond to emerging risks
- The law raises the governance bar even higher, requiring risk management to adapt to higher standards for enterprise-wide risk governance and reporting to support and inform the board-level risk committee, now a required governance body for public financial firms. In addition, risk management functions will be subject to an increased emphasis on reporting and analysis with respect to counterparty exposures, concentrations and liquidity, including reporting to the regulators more frequently than traditional quarterly financial statements, and heightened credit underwriting standards and analytics. The establishment of sustainable ongoing processes for data sourcing, scenario identification, modeling and governance to support the prescribed stress-testing requirements will also be significant.
- Consumer and investor protection reforms are likely to add new business conduct standards and attendant disclosure and record-keeping burdens to compliance functions.
- Many firms will be newly subject to reporting and compliance requirements (e.g., private pools of capital, clearing organizations), and others will be exposed to new regulators and regulatory requirements (e.g., major swaps participants, savings associations and their holding companies, NBFCs), with attendant implications for their governance, risk management and compliance structures and processes. Hedge funds and private equity funds will be required to implement

the record-keeping, reporting and compliance frameworks under the Investment Advisers Act.

- The law has highlighted areas within the tax law that the Internal Revenue Service may likely scrutinize further, such as derivatives contracts, capital structures and incentive compensation. Firms need to review and understand their current tax positions to ensure their tax risk profiles are acceptable and tax disclosures are complete.

Technology, data and operations

- Greater demand on IT infrastructure and data is one of the most important outcomes of the law and current regulatory agenda. The ability of firms to produce timely and quality reports from data across products, business units' legal entities and risk types will be a major priority for regulators and will be reinforced across all sectors by the incremental regulatory reporting requirements arising from systemic risk monitoring. Developing and maintaining the underlying data quality, data management and data governance frameworks, and building and supporting reporting requirements with the necessary IT infrastructure to meet these demands will be a major undertaking for many financial institutions. Regulators, who in many cases already believe that IT infrastructure at large complex firms has generally not kept pace with business growth, will look closely at the ability of firms to consistently produce reports supported by reliable and complete data. In some cases, institutions may need to make certain fundamental improvements and investments in this area immediately, or risk regulators threatening firms' ability to expand:
    - Business lines and control areas face an increasingly high bar for reporting to management and regulators on aggregate risk positions and concentrations, particularly counterparty credit exposures.
    - Some private funds may also need to provide incremental regulatory reporting to support systemic risk monitoring, including information regarding investments, leverage, exposures and valuation practices.
    - Derivatives, securitization and consumer businesses will require even more granular reporting and disclosures.
    - Operational areas will need to adjust to new standards for derivatives clearing and reporting.
    - Certain updates may be required to internal tax systems, models and reporting mechanisms to ensure the tax law is being appropriately considered and implemented.

Balance sheet, funding and structure

- Increased prudential standards with respect to capital, liquidity and leverage will impact all systemically significant firms, with non-bank institutions likely to face the steepest climb with respect to developing their capital and liquidity planning and management frameworks. The requirement for BHCs to maintain countercyclical buffers, along with stress-testing requirements, will increase capital requirements for a broad range of institutions.
- Many firms' absolute capital levels will increase, with incremental capital demands arising from certain activities deemed to be high risk, including securitizations, securities lending and repos/reverse repos.
- The separation of certain swap activities from banking entities — and from expectations that certain material legal entities will have to become more self-sufficient as part of firms' resolution and recovery planning — will require evaluation of capital and liquidity adequacy at the individual legal entity level for key subsidiaries. These demands will add to incentives for firms to consider rationalizing their legal entity structures and re-evaluating interdependencies between legal entities.
- A greater focus on liquidity is likely to force firms to reduce reliance on short-term funding, requiring significant changes to funding structures.
- The tax treatment of new funding structures will need to be analyzed as it may be different from the treatment of the current capital structures.
- Finally, at the very time that demands for capital and liquidity are increasing, their costs are expected to rise, driven by requirements for higher-quality capital and greater structural liquidity. Firms' cost of funds will depend in part on the extent to which markets and rating agencies believe that the reforms have truly ended the era of financial institutions that are "too big to fail," as well as on the cumulative impact of regulatory restrictions on profitability. Leading rating agencies have indicated that the withdrawal of implicit government support may warrant downgrades of some large financial firms, but that they are likely to delay such assessments until late 2010 or early 2011.

Mapping a plan for the road ahead

Evaluating the impact on financial institutions

The magnitude of the impact will vary across industry sectors, depending on the specific areas of focus within the Dodd-Frank Act and the current-state "point of departure" of each institution. The following table highlights the potential consequences of the Dodd-Frank Act on the main industry sectors. The effects of many reforms will be most acutely felt by the large, systemically significant NBFCs not previously subject to conglomerate prudential supervision. For BHCs and banks, existing supervisory expectations are raised even higher, with the largest BHCs subject to the most intensive prudential supervision and activity restrictions. The restrictions imposed by the "Volcker Rule" will require some banks to consider longer-term options for conforming to proscribed proprietary trading or investments in private funds. At the same time, private funds will have to contend with the impact of losing this significant investor population and the requirements of registration. More broadly, changes in capital, liquidity and legal entity structures across firms will have wide-reaching impacts on funding, with resultant tax and accounting consequences. Data quality, IT and reporting impacts will be felt by most sectors, as will the reach of the OTC derivatives regulation and reforms to consumer and investor protection measures. Above all, the impact of these activity restrictions and funding costs on profitability and growth may cause firms to re-evaluate their strategic plans.

Financial organization	Primary federal regulator	Business and commercial activities				Governance, risk and control functions				Operations and IT		Balance sheet, funding and structure		
		Consumer banking	OTC derivatives	Securitization	Proprietary trading	Risk management	Compliance	Regulatory reporting	Finance/tax	Operations	Data/IT	Capital	Liquidity	Legal entity structure
BHCs ≥ $50b	Federal Reserve	Significant	Significant	Moderate	Significant	Significant	Significant	Significant	Moderate	Moderate	Significant	Significant	Significant	Significant
Other BHCs	OCC/FDIC	Significant	Significant	Moderate	Significant	Moderate	Moderate	Moderate	Moderate	Moderate	Significant	Moderate	Moderate	Moderate
National banks	OCC	Significant	Significant	Moderate	Significant	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate	
State banks	FDIC		Significant	Moderate	Significant		Moderate				Moderate	Moderate	Moderate	
Designated NBFCs	Federal Reserve		Significant	Moderate		Significant	Significant	Significant	Moderate	Moderate	Significant	Significant	Significant	Significant
Hedge funds/private equity funds	SEC		Significant	Moderate			Significant	Significant	Moderate	Moderate	Significant			Moderate
Asset managers	SEC		Significant	Moderate			Moderate	Moderate	Moderate	Moderate	Significant		Moderate	
Broker-dealers	SEC		Significant	Moderate		Moderate	Significant	Moderate			Moderate			
Insurance*	N/A		Moderate			Moderate	Moderate	Moderate		Moderate	Moderate	Moderate	Moderate	

Impact of Dodd-Frank Act Significant Moderate

*Savings & Loan holding companies will be subjected to prudential supervision as if they were BHCs. This may impact a number of insurance firms.

Mapping a plan for the road ahead

Priorities for financial services firms

Institutions are beginning to evaluate the impact of the law through a structured assessment of the strategic, tax and operational implications for aspects of their business models. This exercise should consider immediate responses to current regulatory and supervisory priorities, including enhancements to risk governance, data quality, disclosure requirements, reporting and capital management and compliance frameworks and processes; medium-term objectives, including aspects of OTC derivatives processing that may be dependent on the details of future rule making and uncertain industry direction; and longer-term, strategic decisions, including changes to legal entity structure.

Firms are starting to develop and prioritize a set of projects in a consolidated implementation roadmap to address the requirements of the Dodd-Frank Act.

Key initiatives that most firms should consider are:

- Strengthen the alignment of compensation practices and risk management
- Address OTC derivatives process modification to support central clearing, exchange-based trading, capital, margin and reporting requirements
- Prepare for enhanced prudential supervision, in particular at non-bank financial companies
- Develop and enhance resolution and recovery plans
- Enhance risk and corporate governance frameworks
- Analyze tax implications, disclosure requirements and tax operational systems
- Examine restructuring opportunities and related impact to business and tax models
- Begin data quality improvements and IT infrastructure investments
- Further develop regulatory and management reporting
- Begin to tackle hedge fund and private equity fund registration compliance requirements
- Develop securitization reforms
- Enhance capital management practices
- Strengthen liquidity risk management framework
- Begin to implement the necessary steps to meet consumer and investor protection reforms
- Evaluate strategic and operational approaches to divesting proprietary trading positions

1. Assess strategic and operational impact

Business and commercial

- Growth/contraction of markets
- Top-line revenue
- Margin
- Competition
- Tax optimization
- Talent retention

Governance, risk and control

- Board-level engagement
- Organization
- Resourcing and skill sets
- Integration
- Ongoing compliance
- Tax scrutiny

Impact assessment

- Short-term impact
- Longer-term, strategic impact
- Addressing uncertainty – consider alternative outcomes through sensitivity analysis

Operations and IT

- Data quality, aggregation and governance
- MIS and reporting systems
- Reporting
- Strategic investment needs
- Tax models

Balance sheet, funding and structure

- Capital demand
- Capital and funding structure
- Accounting policy
- Contingent capital arrangements
- Divestiture
- Legal entity structure
- Tax treatment
- Ratings impacts

2. Prioritize

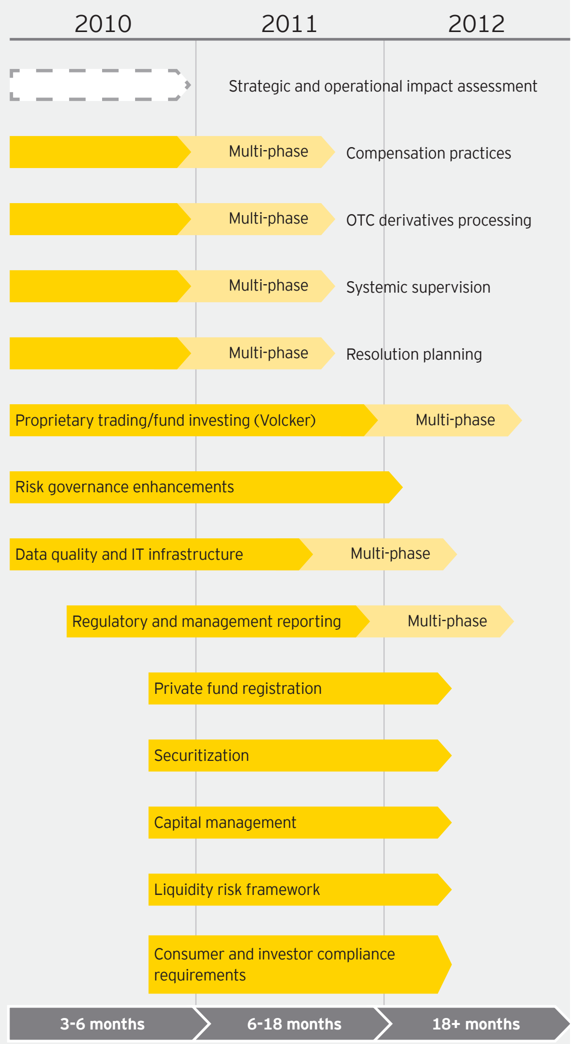
Firms should develop an integrated and prioritized plan, driven by timelines in the Act, tax implications, regulatory priorities and project scope. Initial actions may include:

- Compensation practices
- OTC platform enhancements
- Cross-functional preparedness for Federal Reserve prudential supervision for impacted non-banks
- Resolution planning
- Risk and corporate governance
- Data quality and IT infrastructure enhancements
- "Volcker Rule" structural changes to proprietary trading, hedge fund and private equity fund investments

Medium-term priorities include initiatives dependent on further rule making:

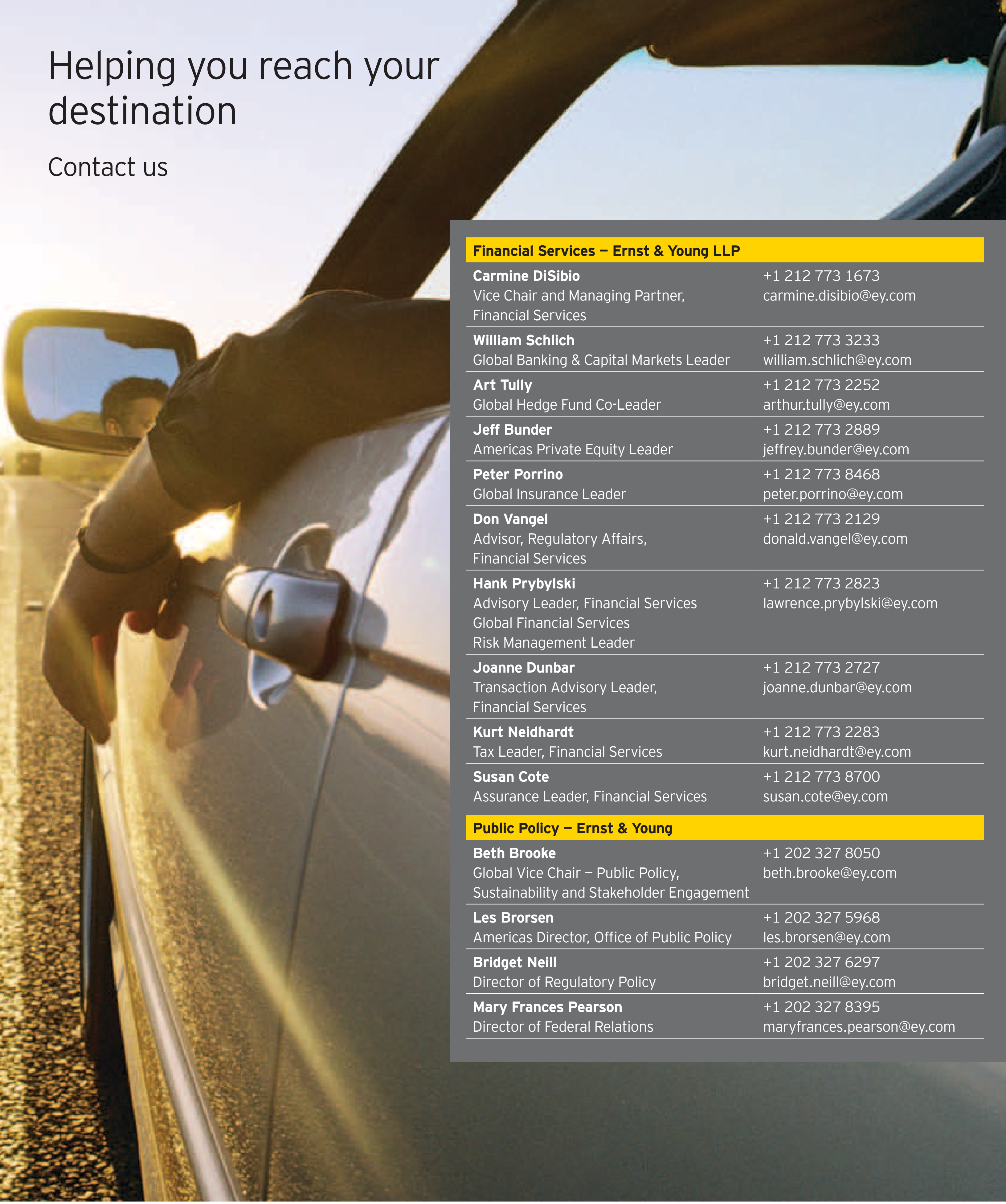
- Regulatory and management reporting
- Private fund registration
- Securitization reforms
- Capital management
- Liquidity risk framework
- Consumer and investor compliance enhancements

3. Develop implementation roadmap



It is clear that the Dodd-Frank Act will have far-reaching impacts throughout the financial services industry that will require a dynamic approach to navigating both the uncertainties and opportunities ahead.

At Ernst & Young Financial Services, you'll benefit from integrated services tailored to your business needs and an enterprise-wide approach to implementing US financial reform.



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