



Key Considerations in Calculating Damages in Post-Acquisition Disputes

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Education

BBA in Accounting from the University of Iowa

Experience

Shawn has more than 20 years of experience providing forensic accounting and litigation services as an expert witness services to organizations and their counsel.

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Education

BS in Accounting from the University of Missouri,
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David has more than 12 years of experience providing forensic accounting services in dispute resolution and investigative matters to organizations and their counsel

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Casey Zgutowicz,
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Education

BBA in Finance and Marketing from Loyola University Chicago

Experience

Casey has more than 15 years of experience working with senior management teams and private equity firms to design, source, and administer their risk management, insurance, employee benefit, and retirement programs.

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Housekeeping Items

- Attendance certificates will be sent to you at the completion of the program
- This program has been approved for 1.0 hour of CPE credit for accountants
- This program has been approved for CLE credit in Illinois (0.75 hour), Texas (1.0 hour), Missouri (1.1 hour), and Kansas (1.0 hour). Wisconsin accreditation pending.
- Polling questions will launch throughout the webinar. Please be sure to complete the evaluation that will pop up at the conclusion of the webinar (respective state bar numbers are required for attorneys)
- Our next Sikich webinar will be on September 26, 2017
- If you have any questions or comments, please email Eileen Keeley (Eileen.Keeley@Sikich.com)



Program Agenda

- What is the role of the forensic accountant and how does it evolve in post-acquisition disputes?
- Why is the analysis of the relevant accounting framework important?
- Why is GAAP so complicated?
- What are the accounting areas that the buyer and seller disagree about the most?
- How do you calculate damages for the various types of post-acquisition disputes?
- Why are representation and warranty insurance coverage considerations so critical?



Polling Question #1

How many post-acquisition dispute matters have you worked on in your career?

Answer: None

Answer: 1-5

Answer: 6-10

Answer: 10-15

Answer: 15+



What Types of Financial Experts May Be Needed in Post-Acquisition Disputes?

- Forensic accounting
- GAAP
- Valuation
- Industry expertise
- Investment banking
- Due diligence
- Specialized expertise, such as tax, worker's compensation, 401(k) administrator, legal, and so on

During the planning stage, it is important to identify the key issues as early as possible to allow for the best allocation of resources.

How Does the Role of the Forensic Accountant Evolve in Post-Acquisition Disputes?

- Consultant
- Expert witness at arbitration or mediation hearing
- Expert witness at court trial hearing
- Rebuttal witness
- Accounting neutral / independent accountant
- Accounting arbitrator
- Special master usually appointed by the court

Depending on the case there are many different roles for the Forensic Accountant.

Why is an analysis of the relevant accounting framework important?

- The relevant accounting framework may be based on one of the following methods as set forth in the acquisition agreement:
 - GAAP
 - GAAP consistently applied
 - GAAP except as otherwise indicated
 - IFRS
 - Country specific GAAP
 - Tax basis
 - Pro forma financial statements
 - Non-GAAP agreed upon accounting principles specified in the Asset/Sales/Equity Purchase Agreement

A key takeaway is to first look at the method specified in the acquisition agreement and consider it from both the buyer's and seller's perspective.

Types of Financial Statements

- Audited financial statements
- Reviewed financial statements
- Compiled financial statements
- Interim financial statements (a/k/a the latest twelve months financial statements or the most recent financial statements)
- Internal / management financial statements
- Carve-out financial statements
- Pro forma financial statements
- Adjusted financial statements

A key takeaway is that the asset purchase agreement / representations and warranties will likely spell out which financial statements are to be utilized.

Why is GAAP so Complicated?

- GAAP is an art based on estimates and judgments
- GAAP has flexible interpretations
- GAAP has many different applications and different accepted accounting methods and accounting tricks
- GAAP is always changing
- GAAP is impacted by consistency and materiality
- Financial Accounting Standards Board

- GAAP is not always straightforward
- GAAP can be subject to interpretation
- Different experts may reach different conclusions as to GAAP

Polling Question #2

Is EBITDA* a GAAP measurement?

Answer: Yes

Answer: No

*EBITDA stands for Earnings Before Interest, Taxes, Depreciation & Amortization

What are the Accounting Areas where the Buyer and Seller Disagree the Most?

- Reserves for uncollectible accounts receivable
- Reserves for obsolete inventory
- Unrecorded payables
- Warranty reserves
- Accruals for recurring expenses
- Unrecorded liabilities or undisclosed liabilities
- Loss of key customer(s)
- Significant environmental liability
- Underfunded pension or employee benefit plan liability
- Capitalization of fixed assets and leases

What are the Accounting Areas that the Buyer and Seller Disagree the Most?

- Revenue recognition
- Taxes
- Fair value accounting measurements
- Compliance with bribery and corruption regulations
- Adjustments to EBITDA, including excluded expenses
- Impact of subsequent events
- Definition of materiality
- Changes to accounting methodologies
- Cut-off issues / timing
- Related party and intercompany transactions
- Classification issues

How do you Calculate Damages for the Various Types of Post-Acquisition Disputes

- Direct damages
- Incidental damages
- Benefit of the bargain damages (also referred to as expectancy damages)
- Tort damages
- Consequential damages
- Rescission damages
- Punitive damages (also referred to as exemplary damages)
- Fraudulent inducement damages

Post Closing Adjustments for Working Capital or Net Assets

- Generally measured as the difference between closing date working capital or net assets from the pre-closing target or baseline working capital or net assets as of a specified date
- Most common post closing adjustment
- This is typically a dollar-for-dollar adjustment
- Payment may be upward or downward depending on changes to balance sheet metrics
- Usually handled through arbitration
- Provisions in the purchase agreement have significant impact on calculations (floor, cap, illustrations, accounting methodology, escrow)

Earn-Out Disputes

- Provision in acquisition agreement in which buyer agrees to pay additional future consideration to a seller based on the target company meeting benchmarks specific in the agreement
- Used in situations of uncertainty of price and allows the buyer and seller to share in the risks of future performance (valuation gap)
- Common financial benchmarks used by buyers include EBITDA, gross profit, net income, revenue, earnings per share, units sold, and regulatory approval
- Accounting disputes related to whether benchmarks were met (such as EBITDA), or why the benchmarks were not achieved (post-closing operations of business)

Polling Question #3

Is EBITDA * always a reliable measurement for expected future cash flow?

Answer: Yes

Answer: No

*EBITDA stands for Earnings Before Interest, Taxes, Depreciation & Amortization

Breaches of Reps, Warranties, and Covenants

- Reps and warranties are generally statements of fact, which provide the foundation for allocating risk between the buyer and seller
- A covenant is a promise that something is done or that the buyer or seller will do or will not do a specific action
- A covenant is a promise that the buyer or seller will do or will not do a specific action
- Damages may consist of breach of contract damages and benefit of the bargain
- Damages may be calculated on a dollar-for-dollar adjustment or an adjustment based on a multiple of adjusted earnings

Damages for Benefit of the Bargain - Example

| Elements of the Damages Calculation | (in \$ millions) |
|--|-----------------------|
| Adjusted EBITDA for Trailing 12 Months Ended | \$ 10.0 |
| EBITDA Purchase Price Multiple | <u>x 8.0</u> |
| Purchase Price | \$ 80.0 |
| Overstatement of EBITDA | \$ 1.5 |
| EBITDA Purchase Price Multiple | <u>x 8.0</u> |
| Overstatement of Purchase Price | \$ 12.0 |
| Plus: Working Capital Damages | <u>\$ 1.5</u> |
| Total Economic Damages | <u>\$ 13.5</u> |

Reps & Warranties Insurance

Why is it important?



AIG Claims Study

Largely based on claims data between 2014 and 2015, there were approximately **300 claims** during this period, covering **1,600 deals** with more than **\$400B** in deal value.

Highlights

- ❖ Average claim amount on severe claims is \$20M
- ❖ Claims between 2014 and 2015 show that one in four policies written on deals over \$1B resulted in a claim
- ❖ 18% of all global policies written between 2011 and 2015 resulted in a claim

AIG Claims Study

This is the first year that AIG's claims study focused on severity of claims.

More than
50%



Material claims (greater than \$100K) during 2011–2015 **greater or equal to \$1M**

Slightly fewer than
47%



Claims **between \$100K and \$1M** with an average claim of \$300K

47%



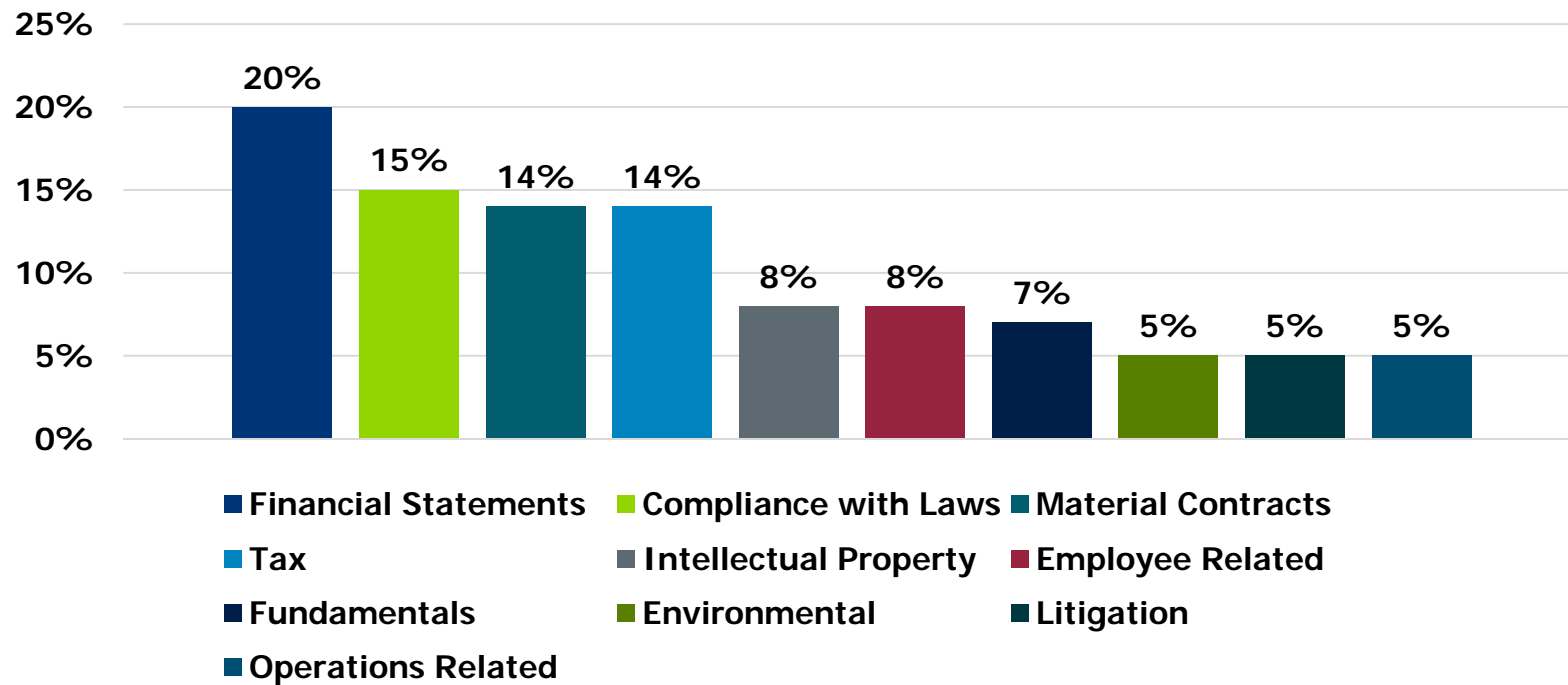
Claims **between \$1M and \$10M** with an average claim of \$3.5M

Slightly fewer than
7%



Claims of **more than \$10M** with an average claim of \$22M

R&W Reported Incidents by Breach Type



Polling Question #4

In financial statement representation and warranty claims, what is the approximate percentage of the breaches related to just inventory, accounts receivable, and accounts payable misstatements?

Answer: 15%

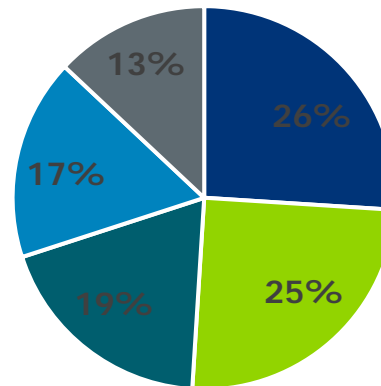
Answer: 25%

Answer: 37%

Answer: 42%

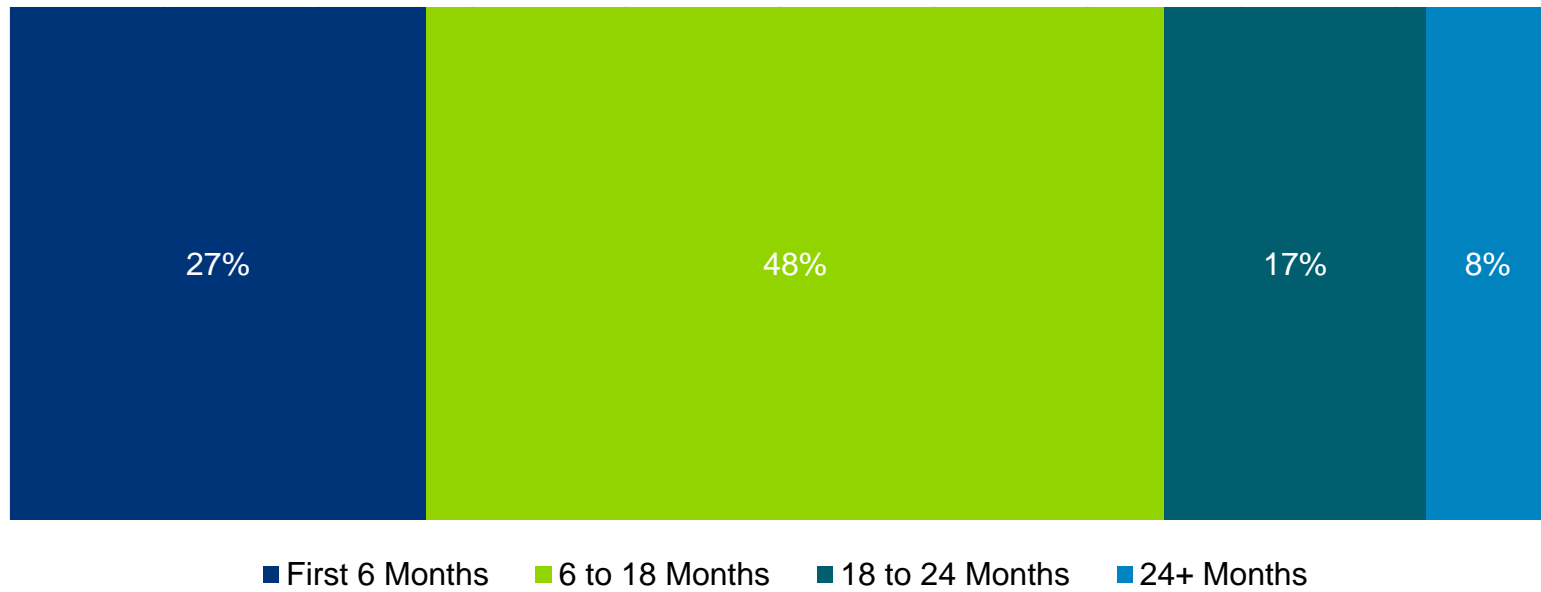
Answer: 50%

R&W Financial Statement Breach Type



- Accounting Rules Breaches
- Misstatement of Accounts Payable and Receivable
- Undisclosed Liabilities
- Misstatement of Inventory
- Overstatement of Cash Holdings or Profit

Claim Reporting





 **Sikich.**

About Sikich

Multi-disciplinary: We are a professional services firm specializing in auditing, accounting, tax, technology and advisory services with clients in the U.S. and around the world

Excellent reputation: With a reputation for professional excellence, Sikich provides valuable client service as well as timely and cost-effective services

Strong talent: We employ more than 800 talented people including 105 partners, all of whom devote their careers to a focused area

Award-winning: Sikich has been ranked as the country's 27th largest accounting firm, as well as the seventh-largest value-added technology provider nationally, both by *Accounting Today*

Securities are offered through Sikich Corporate Finance LLC, a registered broker/dealer with the Securities and Exchange Commission and a member of FINRA and SIPC. Advisory services offered through Sikich Financial, a Registered Investment Advisor. Securities offered through Triad Advisors, Member FINRA and SIPC. Triad Advisors and Sikich Financial are not affiliated.

Sikich By the Numbers

A Look at Our Firm

800+ Total Personnel

100+ Total Partners

35 Years Serving Clients as a Firm

21 Offices Nationwide

1 Collaborative and Positive Culture



Honors & Recognitions

Accounting

#27 in *Accounting Today's* 2017 Top 100 Accounting Firms

#4 in *Accounting Today's* 2016 Largest Accounting Firms in the Great Lakes Region

Workplace

National Best and Brightest Companies to Work For

When Work Works 2016 recipient, Naperville, Illinois office

Technology

Top 1% of all technology solution partners in the world

Microsoft Dynamics **Inner Circle**

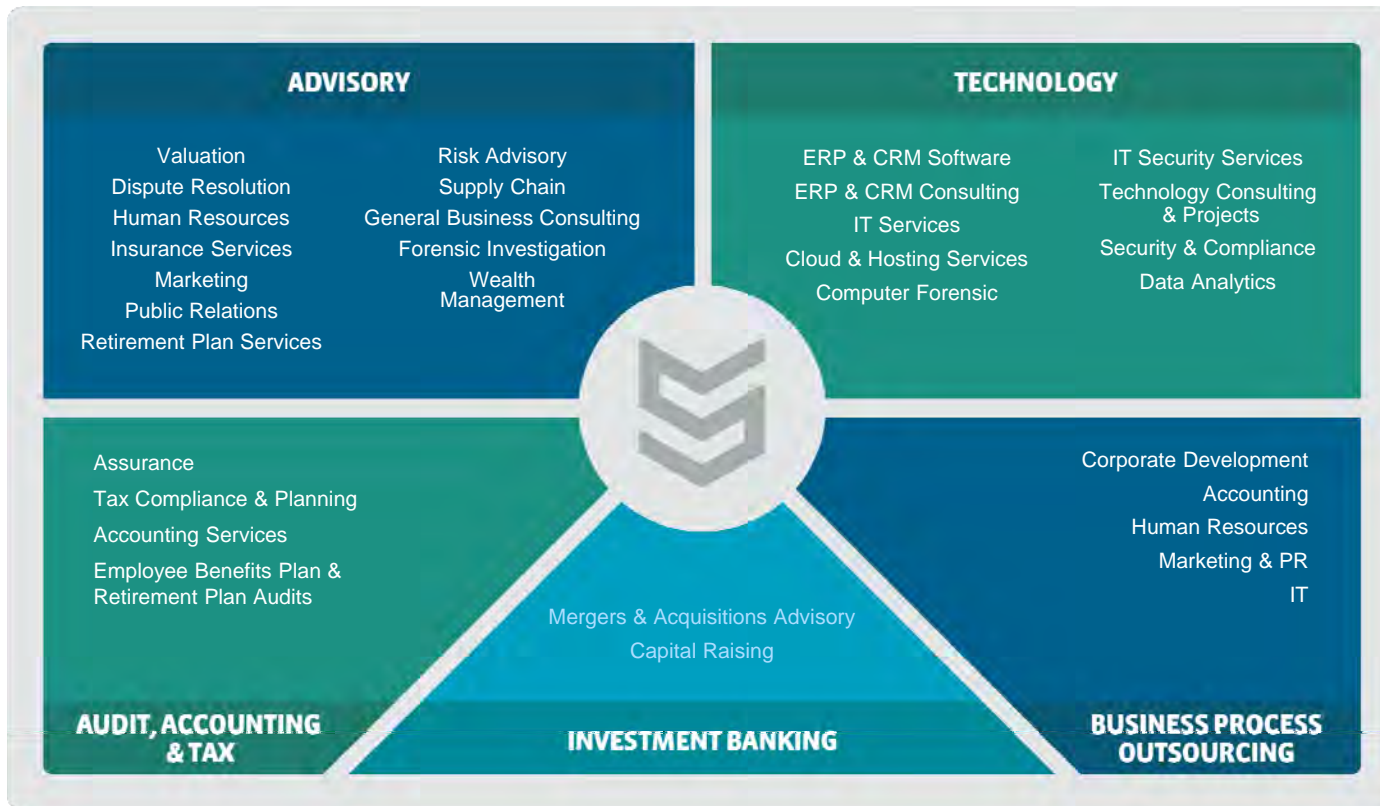
Microsoft Dynamics **President's Club**

#7 on *Accounting Today's* Top 100 VARs in 2016

#9 on Bob Scott's Top 100 VARs in 2016



Sikich Service Lines



33 Securities are offered through Sikich Corporate Finance LLC, a registered broker/dealer with the Securities and Exchange Commission and a member of FINRA and SIPC. Advisory services offered through Sikich Financial, a Registered Investment Advisor. Securities offered through Triad Advisors, Member FINRA and SIPC. Triad Advisors and Sikich Financial are not affiliated. Insurance products are exclusively sold through Sikich Insurance Group LLC, licensed in Arizona, Illinois, Louisiana, Minnesota, Missouri, Ohio and Wisconsin.



Transactional and Contingent Risk Insurance

Lockton Financial Risks



About Lockton . . .



More than
6,000 Associates



Exceptional client
retention rate
(96%)



More than \$21B in
premiums placed



Provide service
in more than
125 countries



More than
50,000+ clients
worldwide



80+ offices
worldwide



More than 10%
annual organic
growth since 2000



\$1.34B in revenues



90% reinvestment
du to our private
ownership

Lockton is the world's largest privately owned global insurance broker.

More than 6,000 professionals at Lockton provide 50,000 clients around the world with risk management, insurance, employee benefits consulting, and retirement services that improve their businesses.

From its founding in 1966 in Kansas City, Missouri, Lockton has attracted entrepreneurial professionals who have driven its growth to become the largest privately held, independent insurance broker in the world and 9th largest overall.

For eight consecutive years, *Business Insurance* magazine has recognized Lockton as a "Best Place to Work in Insurance."

Our 96% client retention rate speaks for itself.



Lockett Transactional Risks

... is an experienced team of lawyers, underwriters, and brokers.

We work for buyers and sellers in corporate transactions, and for the firms that advise them. It's our job to make sure our clients get the insurance coverage they need to make their deal happen and protect their future.

Our Transactional Risks Practice is a global team with a flat structure. This allows us to utilize our global network of specialists.

Our experts generate ideas and solve problems round a table together. We can tap into different markets and different territories quickly and efficiently.

Our team includes:

- Senior corporate lawyers who have advised buyers and sellers on countless corporate transactions—they understand the dynamics of your deal inside out.
- Former M&A underwriters who will look at your deal in the same way an insurer would—this means they know potential coverage challenges and how to address them.
- Insurance brokers with broad commercial experience who know how to structure complex risk solutions beyond Transactional Liability policies.

Representations & Warranties Insurance

... protects the value of your investment into the future.

Representations & Warranties Insurance (RWI) indemnifies a party to a transaction (buyer, seller or interested party) for financial losses arising out of:

1. A breach of representation (general, fundamental, tax); and
2. A claim under the tax indemnity.

We can find “back-to-back” cover for liabilities arising out of a purchase agreement, transferring the risks to the insurer. The insurer will either cover the buyer (buyer-side policy) or agree to indemnify the seller (seller-side policy).

If you're a seller, you can use RWI to limit your liabilities and mitigate balance sheet exposure. This means you can exit deals cleanly and are free to use the proceeds of your sale as you wish—without having to reserve funds for any future claims.

If you're a buyer, you can use RWI to make your bid more attractive to your seller. Because of the advantages that the product offers sellers, it can help you secure a greater number of deals. Rather than pursuing your seller if an unforeseen liability arises, you claim against credit-worthy insurer.

This protects the value of your investment into the future.



Tax Insurance

Tax Insurance enables an entity to transfer the contingent risk of a known tax liability to an insurer.

It indemnifies the insured for financial losses that arise from a challenge by the relevant tax authority.

It is an effective tool that can be used to reduce or eliminate tax liabilities that would otherwise have to be accounted for on the corporate balance sheet.

Contingent Insurance

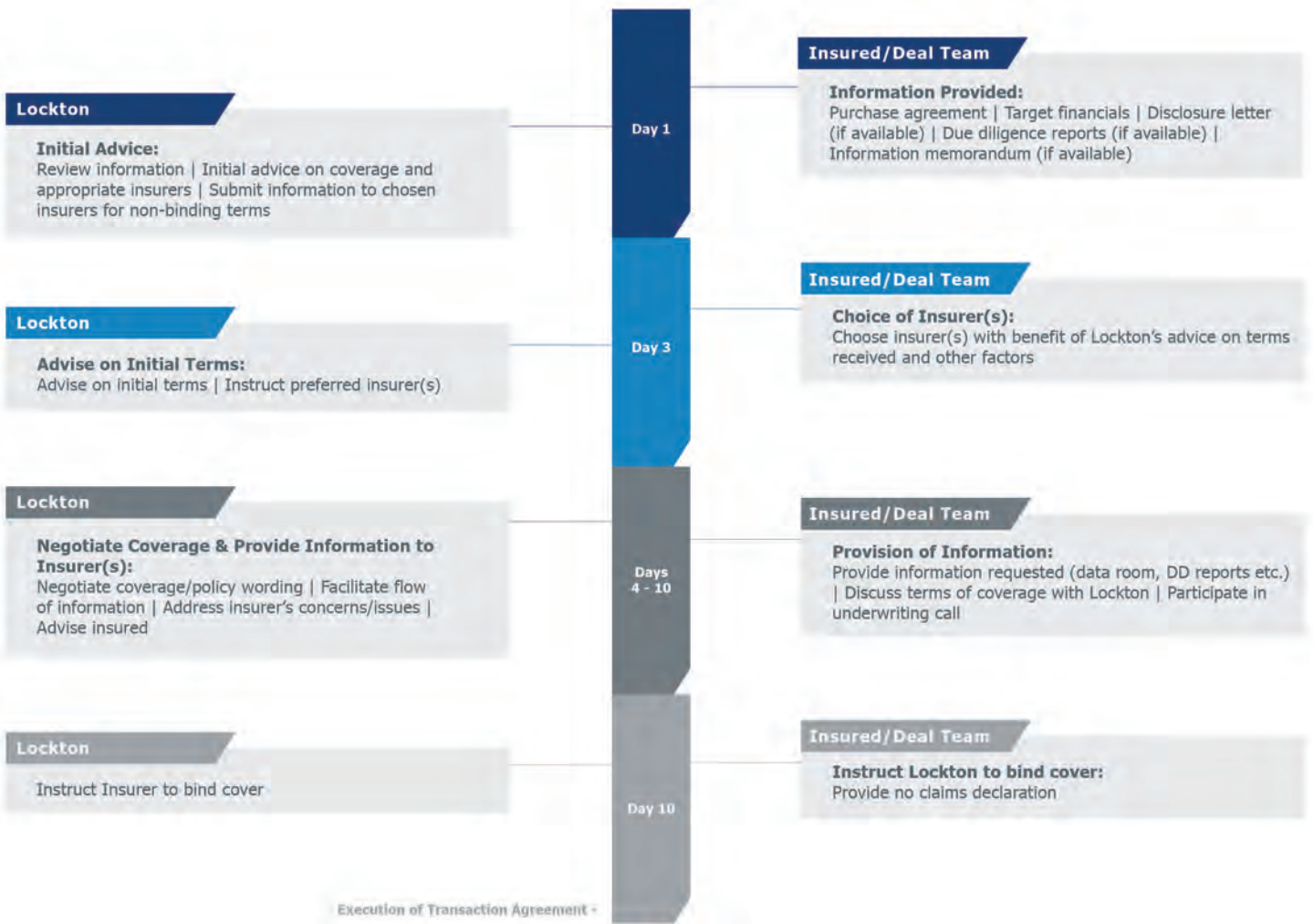
Tax is not the only contingent matter that may need insuring, others include legal, regulatory and pension contingencies, and may be issues that do not necessarily relate to the transaction.

The insurance is designed to respond to claims and losses arising from legal, regulatory or judicial inquiries, and can be structured to provide for the reversal or appeal of a judgment, arbitration, or tribunal decision.

The policies will match any open inquiry window, or statute of limitation provision up to a maximum of seven years.

RWI Process Timeline

Working Days



North American Team Statistics

FY 04/30/17:

Placed **130** policies and **\$2.3B** in limits.

Run Rate Since 05/01/14:

Placed more than **400** policies and **\$5.1B** in limits.





Due Diligence

Our dedicated Due Diligence team will conduct a comprehensive review of the target companies' insurance, benefits, and risk management program. With a goal of recommending options and strategies that lead to cost savings and other long-term financial benefits.

The team will review different areas: financial analysis, transaction analysis, insurance/benefits and risk management review.

Our services and solutions provide clarity of tangible costs for balance sheet exposures to the target company, protecting investment decisions and accelerating value creation.

Financial and Transaction Analysis

- Investigate the cost of risk and its impact on earnings
- Identify current insurance and employee benefit expense
- Estimate the post-close insurance and employee benefits expense
- Conduct claim reserve analysis to assess collateral and balance sheet requirements
- Evaluate, quantify, and define pre-closing liabilities
- Understand insurance and indemnity provisions in company contracts to evaluate the liability assumed under these agreements
- Determine the impact of changes of control on the current insurance and benefits policies
- Review historical purchase agreements to understand the assumption of liabilities from acquisitions or divestitures and their effects on post-closing insurance costs
- Meet lender insurance requirements by providing relevant insurance documentation necessary to close



Insurance/Benefits and Risk Management Review

- Conduct a thorough coverage review to identify coverage gaps and/or restrictions
- Determine existence of aggregate or limit breaches that could lead to uninsured obligations on a post-closing basis
- Evaluate the company's historical insurance programs for deficiencies
- Analyze historical claims patterns for risk management mitigation

Employee Benefits Solutions

- While conducting our comprehensive review of employee benefits, we identify critical issues affecting the deal pre- close, post-close and at exit.
- Our comprehensive review includes reviewing compliance issues, plan funding mechanisms, and completing a needs assessment.

Using Due Diligence to Enhance Transactional Risks

- A thorough Insurance Due Diligence report can lead to an enhanced coverage position in the RWI policy, where warranties such as product liability may usually be excluded
- We will analyze the sale and purchase agreement to ensure the insurance and employee benefit related issues are properly addressed and provide solutions to potential deal issues or unexpected obstacles such as:
 - Loss portfolio transfer
 - Loss mitigation
 - Environmental liability



We're more than just an insurance broker . . .

. . . we're one of the parties working to make your deal happen successfully.

We are here to use our relationships with insurers to get you the best coverage. We will act as your advocate. We will make sure your risk is the insurer's top priority,

We will persuade them that it is a risk worth taking, and we will negotiate hard on your behalf. But as well as doing all this, we'll also:

- *Scrutinize your deal to help you get a better understanding of the risks you face.* What are the dynamics of your transaction? What could threaten the deal's completion? What might concern an insurer? We'll work to understand your deal inside out.
- *Think creatively about how to plug gaps in coverage.* Are there any risks that RWI can not cover? Could these risks be insured in another way? If so, we will facilitate access to appropriate insurance markets for additional risk transfer/balance sheet protections..
- *Make your risk as attractive as possible to insurers.* How will insurers view your risk? What will give them comfort that yours is a risk worth taking? We will look at your risk through the insurer's eyes, and help you package it in a way that is more likely to be accepted.

We do more than just identify risks and help you insure them. We work alongside you to make your deal happen—on your terms.



The Transaction Liability team works alongside the RWI process to engage in-house industry and coverage specialists in order to provide the broadest R&W coverage available in the marketplace and plug gaps where R&W coverage isn't available. Specialists include environmental, food, cyber, and healthcare.

Environmental

The environmental practice is comprised of a global network of professionals dedicated to helping clients understand and evaluate environmental risks, identifying appropriate insurance products and structuring innovative risk transfer solutions.

Food Safety/ Product Recall

Lockton's team of experts have over half a century in direct brokerage and claims experience within the niche insurance placements of Product Recall, Contaminated Products (CPI), Trade Name Restoration, and Reputational Risk protection. Part of the distinctive process involves a session with executive leadership to assess the client's perceived risks and primary objectives, along with a thorough review of contractual obligations and any other policies which may provide indemnification. This can be expanded into a holistic strategy meeting involving risk mapping and enterprise risk management. Due to our experience in this area of risk, the team is able to provide client education, conceptual pricing, coverage consultation, and ultimately, program placement. This is a complex and contentious subject that ultimately requires real expertise, and we remain committed to staying at the cutting edge of tailored client solutions.

Cyber Liability

Cyber risk touches every business, large and small, that has data or computer systems. The risks range from breaches of personal information to compromise of computer systems that might conceivably result in property damage or bodily injury. These risks are not covered, or covered very well, in standard P&C policies. Insuring cyber risks is made even more difficult by the fact that the risks are constantly changing. Lockton's practice specializes in understanding and covering cyber risks. The practice consists of Associates in London and in the United States who work as a single global team to help clients understand these unique risks and to develop equally unique insurance solutions. The practice has developed proprietary policy wordings that are regarded as the broadest available. The practice is one of the largest cyber insurance teams in the brokerage industry.

In addition to covering cyber risks, Cyber Technology Practice members can also help place coverage for:

- Technology risks
- Media liability risks
- Intellectual property risks
- Intangible risks

Healthcare

Lockton Healthcare Network is comprised of Associates in 10 offices throughout the United States, with access to expertise within our London and Bermuda offices. The Network is proud to serve more than 600 clients throughout all 50 states and abroad including clients who are:

- Integrated healthcare systems
- Acute care, LTAC, and specialty hospitals
- Teaching facilities
- Healthcare Staffing/Locum Tenens
- Behavioral/correctional health
- Emergency transport
- Clinical research organizations
- Physician groups
- Continuum of care organizations
- Managed care/Accountable care organizations
- Miscellaneous facilities (home health, hospice, imaging centers, surgery centers, other)

Our Team



Renee Szalkowski
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Renee leads Lockton's Transaction Liability Group housed within the PECAP Practice. Renee facilitates deal-enabling risk transfer solutions, including representations and warranties, tax liability legal contingency, and environmental insurance products. Additional Lockton experience includes working with the private equity community and existing Lockton clients to conduct due diligence reviews of business insurance issues associated with financial and strategic investments. Prior to Lockton, Renee was an environmental consultant, and she also underwrote environmental and professional liability insurance. She has a strong background in science and quantitative financial analysis, as well as a broad array of industry experience, including energy (oil and gas), pharmaceutical, manufacturing, real estate, financial services, healthcare, and limited partnership organizations.



Leah Coakley
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Leah joined Lockton's US Transaction Liability Team housed within the PECAP Practice in March 2014. Leah facilitates deal-enabling risk transfer solutions, including representations and warranties, tax liability, and legal contingency insurance. Prior to joining Lockton, Leah was an underwriter of transaction liability insurance products at Ambridge Partners, LLC, for nine years. Leah underwrote US and international representations and warranties (US) and warranty and indemnity (UK), and tax liability insurance.



Stacey Hammer
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Stacey joined Lockton's Transaction Liability Team in November 2014 after holding various positions at American International Group for 11 years. Her experience includes working in the legal department of AIG, where she supported underwriting divisions as counsel, handled coverage disputes involving the company, handled D&O/employment claims on behalf of insureds, and managed relationships with outside law firms for financial lines panels. She has extensive experience with multiple insurance products and lines of business. Prior to joining AIG, Stacey litigated in private practice in New York City.



Nick Tuliebitz

VP, Transactional Liability
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Nick joined Lockton's US Transaction Liability Team in July 2016. Nick is an M&A-trained attorney whose practice focused on mid- to upper-market private equity transactions (both domestic and cross-border) spanning a broad range of industries. Utilizing his experience, Nick assists Lockton's clients with respect to various risk transfer solutions, including representations and warranties, tax liability, and legal contingency insurance. In that role, Nick also serves as a liaison between the client and the applicable legal counsels involved.



Patricia Urraca

Account Manager,
Transactional Liability
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Patricia joined Lockton's Transaction Liability Team in January 2016, where she assists with the day-to-day servicing of accounts. One of Patricia's key roles is tracking and ensuring the satisfaction of all policy subjectivities and issuance of policies. She also coordinates the invoicing and processing of surplus lines filing and maintains the account list and pipeline. Prior to joining Lockton, Patricia was a technical assistant for the Executive Risks Practice at Willis Group for 18 years.



Lidore DeRose

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Lidore joined Lockton's Transaction Liability team in May 2017 with a background as both an M&A attorney and an underwriter of transactional risk insurance. As an attorney, Lidore's practice focused on representing private equity investors and strategic acquirers in all aspects of mergers, stock and asset acquisitions, and leveraged buyouts across a broad range of industries. She built on that experience as an underwriter to facilitate placement of representation and warranty insurance policies and other transactional risk insurance solutions. Lidore is now leveraging her experience as an attorney and underwriter to collaborate with investment professionals, insurance underwriters, and legal counsel to deliver effective and efficient risk transfer solutions for Lockton's clients.

Our Mission

To be the worldwide value and service leader in insurance brokerage,
risk management, employee benefits, and retirement services

Our Goal

To be the best place to do business and to work



RISK MANAGEMENT | EMPLOYEE BENEFITS | RETIREMENT SERVICES

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