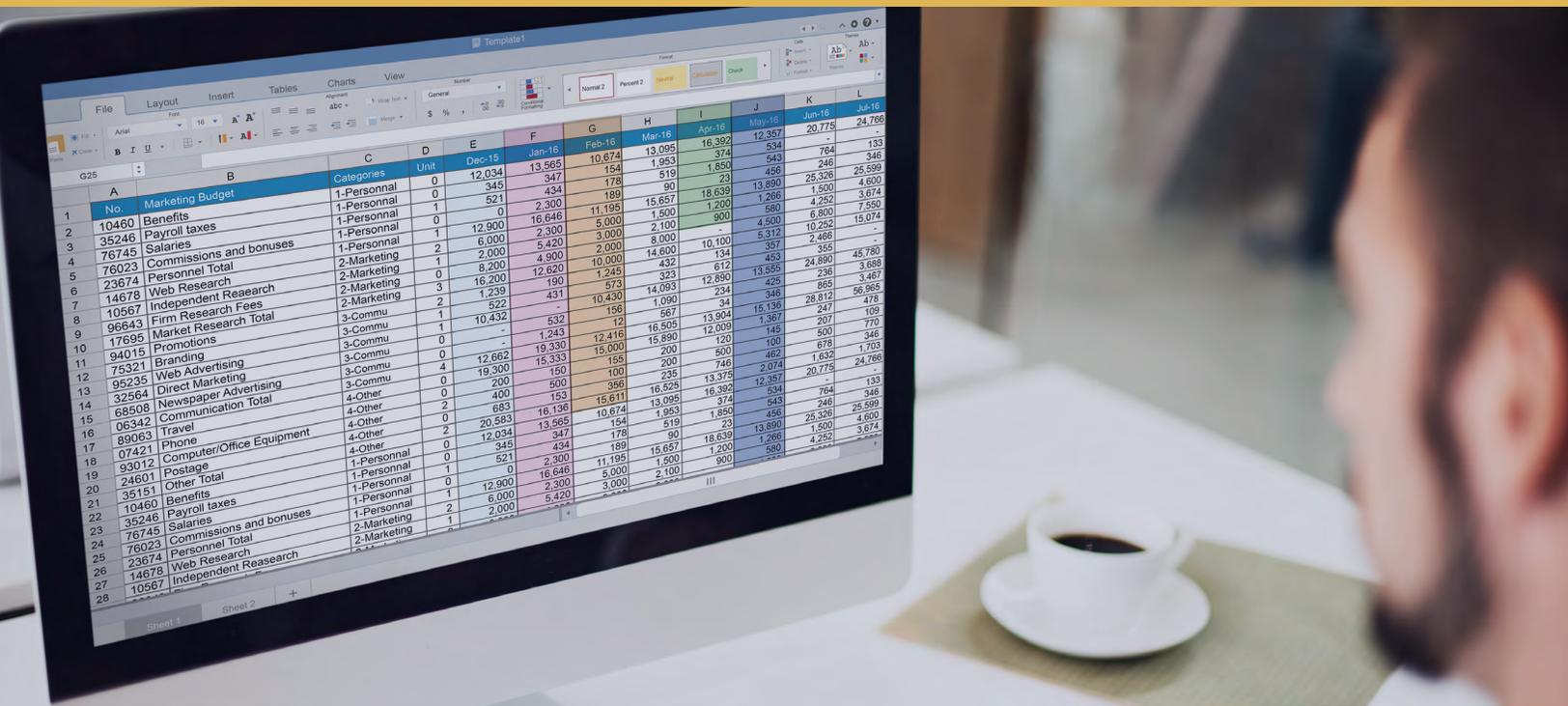


EFFECTIVE SPREADSHEET MANAGEMENT

ESTABLISHING A SOLID FOUNDATION OF ACCURATE DATA TO ENSURE COMPLEX MODELS AND CALCULATORS ARE REFLECTED IN CRITICAL BUSINESS DECISIONS

MARCH 2022



REPORT BY:

SUPPORTED BY:



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ABOUT US

CENTER FOR FINANCIAL PROFESSIONALS (CeFPro®)

The Center for Financial Professionals (CeFPro) is an international research organization and the focal point for a global community of finance, technology, risk, and compliance professionals from the financial services industry.

CeFPro is driven by high-quality and reliable primary market research. It has developed a comprehensive methodology that incorporates data from its global community and validation by an international team of independent experts.

Examples of some of CeFPro's research include:

- Non-Financial Risk Leaders, the most comprehensive independent study of trends, opportunities, and challenges within non-financial risk.
- Fintech Leaders, an international survey to assess the status of the fintech industry and provide details for informed decisions on technology and business-related matters.

To find out more, visit www.cefpro.com/research

INCISIVE SOFTWARE CORPORATION

Incisive Software provides spreadsheet management applications that empower enterprises to identify and mitigate spreadsheet risk, resulting in reduced risk exposure and improved data quality.

Incisive takes a modern, automated approach to achieve greater accuracy and control over, and insight into, an organization's most complex, sensitive, and critical spreadsheets, providing reliable and consistent information so that companies can trust the data that drives their business.

To learn more, visit www.incisive.com

SURVEY DEMOGRAPHICS AND OBJECTIVES

The Center for Financial Professionals, in partnership with Incisive Software, conducted an extensive research project to better understand the implementation levels of spreadsheet management programs across the financial services industry. The research also aimed to review and provide clarity on the full range of benefits a spreadsheet management program can realize.

Successful financial institutions are built on a foundation of high-quality and accurate data. With divergence in formats and increasing numbers of data sources, confidence in the results that businesses generate from complex models and calculators is essential.

Data drives strategy and business decisions, ultimately determining success or failure. CeFPro, alongside Incisive Software, sought to determine the status of industry adoption for spreadsheet management programs, as well as:

- Identify the types and levels of spreadsheet management programs in place across the industry.
- Determine the key benefits companies have received versus their hopes and expectations when implementing a spreadsheet management program.
- Monitor key processes, owners, and decision-making regarding the implementation of spreadsheet management programs across financial institutions.

The findings of this report aim to provide insight into the key benefits institutions can expect to receive from an effective spreadsheet management program.

Countless organizations of various sizes continue to have a high level of dependence on spreadsheets, with many leveraging spreadsheet capabilities to store and track data and provide insight for making key business decisions. However, with such reliance comes increased risk if spreadsheets are not effectively managed. As organizations continue to rely on spreadsheet outputs to drive their strategy and inform business decisions, ensuring accuracy and confidence in the data is critical.

The survey received 172 responses and ran from December 2, 2021, through January 28, 2022. The resulting report therefore provides a comprehensive overview of the current level of spreadsheet risk across financial services organizations, as well as delivering insight into how best to leverage a spreadsheet management program to drive efficiencies and enhance processes.

EXECUTIVE SUMMARY

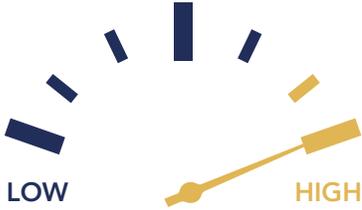
Through this survey we wanted to better understand the current industry status regarding effective management and oversight of spreadsheets. The findings of this survey aim to provide insight into the key benefits companies can expect to receive from an effective spreadsheet management program. Our key findings can be found in the diagrams below.

FIGURE 1:



31% of organizations continue to operate entirely manual spreadsheet programs, with only 5% being fully automated

FIGURE 2:



EXPECTATIONS

Efficiency, streamlining processes and systems, and reducing costs ranked as the highest expectations for implementing a spreadsheet management program

FIGURE 3:



50% of organizations are implementing a spreadsheet management program (either fully or partly) or seeking options to begin implementation



FIGURE 4:

Risk mitigation ranks as the biggest catalyst to starting a spreadsheet management program, with 71% rating this reason as either 'significant' or 'most significant'



FIGURE 5:

39% of organizations not implementing a program are 'waiting for a problem to arise' before initiating change

CONCLUSIONS

The benefits of using a spreadsheet management program are real. Those companies that have gone down the path to implementation have received clear, measurable rewards, validating their investment these companies have made.

For those that have not decided to implement a spreadsheet management program, it is important to review the key benefits summarized in this report. The clear, proven results outlined by current users should act as an influencer for future investment in a spreadsheet management program, so as to also realize such positive outcomes.

“ A critically important survey and report, which demonstrates the clear advantages to be gained from implementing an effective spreadsheet management program. The benefits appear to go beyond productivity and efficiency, with increased confidence in data proving equally important. Also interesting is the fact that many of those firms which have not yet implemented a spreadsheet management program may be putting themselves at risk of financial loss, damaged reputations, and regulatory fines, yet do not see advantages in implementation. This is a mindset and education challenge the industry needs to address. ” **Andreas Simou**, Managing Director, CeFPro

KEY FINDINGS

UNDERSTANDING THE SPREADSHEET MANAGEMENT LANDSCAPE

Companies are continuing to invest in spreadsheet management and this trend shows no sign of slowing down. According to the findings from the survey, businesses that prioritize mitigating risk continue to be better positioned to protect customers, revenue, and reputation. The survey results provide insights into industry trends, including why businesses are investing (or not), and the value that spreadsheet management programs currently bring to organizations.

CURRENT STATE OF SPREADSHEET MANAGEMENT PROGRAMS

The survey wanted to better understand the current industry status regarding effective management and oversight of spreadsheets. When identifying the level of automation within an organization's spreadsheet management program, only 5% of respondents defined their program as automated, with 31% using fully manual processes and 37% stating a combination of both (Figure A).

Upon conducting additional one-on-one research with respondents, it was highlighted that regardless of the size of an organization, implementing automation of any kind is an elaborate process requiring additional manpower. A total of 33% of respondents represented organizations with more than 20,000 employees; in larger organizations, programs are often disparate, and some level of automation may already be realized without all departments effectively utilizing the benefits.

When respondents were asked to identify at which point in the process of implementing a spreadsheet management program they currently sit, 32% highlighted that they are already implementing one, either fully or partly. An additional 18% are not currently implementing a program but are looking into options and the potential opportunities of doing so (Figure B).

However, 26% are not seeking to implement a spreadsheet management program at this time, aligning with the 31% who operate a manual program, as identified in Figure A. It was also highlighted that, as many of the organizations represented are large and complex, it is possible that implementation could have already begun without all employees being aware, possibly indicating why 18% of respondents commented that they were unsure and 6% opted out of the question entirely.

Of those respondents implementing a spreadsheet management program (partly or fully), 27.9% operate a manual program, 11.6% define their programs as automated, and a more significant 60.5% describe it as a combination of both (Figure C). While uptake of an automated spreadsheet management program across the industry appears slower than expected, it is clear that organizations are taking clear steps towards enriching their spreadsheet management programs with automation.

FIGURE A: WHAT BEST DESCRIBES YOUR ORGANIZATION'S SPREADSHEET MANAGEMENT PROGRAM?

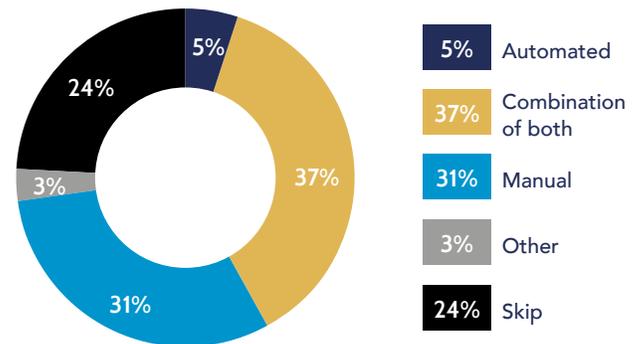


FIGURE B: WHERE ARE YOU IN THE PROCESS OF IMPLEMENTING A SPREADSHEET MANAGEMENT PROGRAM?

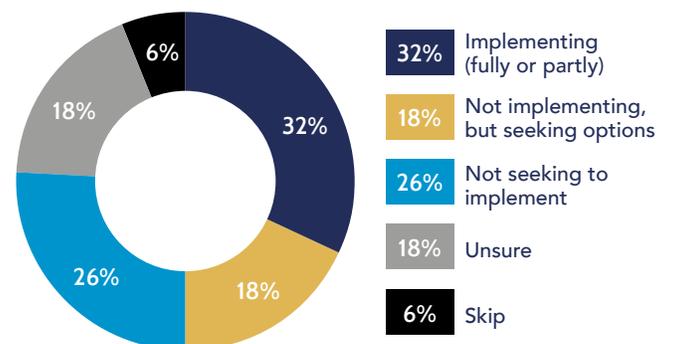
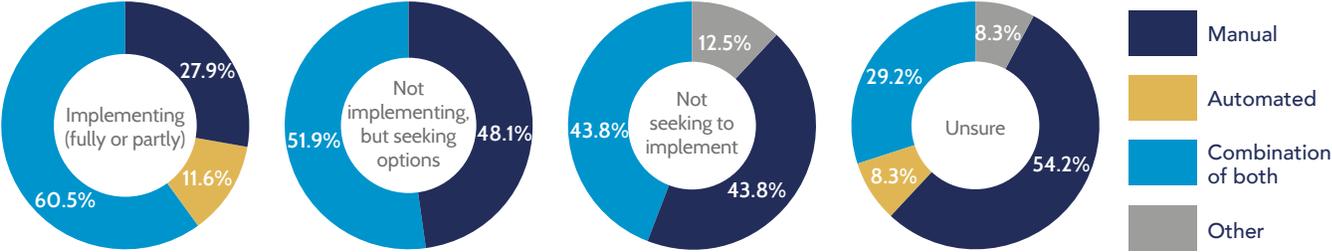


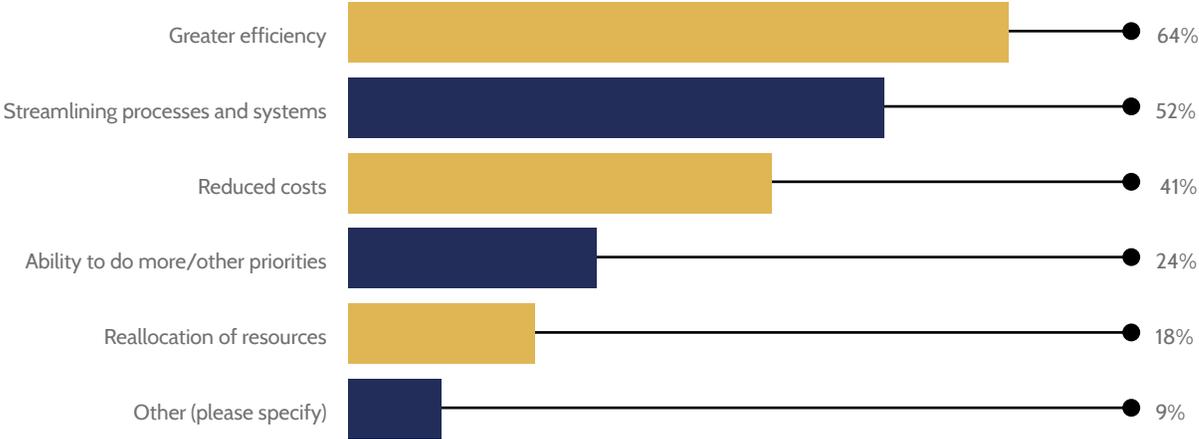
FIGURE C: CORRELATION BETWEEN CURRENT POINT IN THE PROCESS OF IMPLEMENTING A SPREADSHEET MANAGEMENT PROGRAM, AND WHAT BEST DESCRIBES YOUR ORGANIZATION'S SPREADSHEET MANAGEMENT PROGRAM



ANTICIPATED EXPECTATIONS OF EFFICIENCY

When analyzing anticipated return on investment (ROI) and return on expectation (ROE) from a spreadsheet management program, the clear front runner across a range of different organizations was to benefit from greater efficiency, with 64% of respondents identifying this as a key driver (Figure D).

FIGURE D: AS A RETURN ON INVESTMENT (ROI) OR A RETURN ON EXPECTATION (ROE), WHAT WOULD BE YOUR EXPECTATIONS OF IMPLEMENTING AN EFFECTIVE SPREADSHEET MANAGEMENT PROGRAM?. SELECT ALL THAT APPLY.



STREAMLINING PROCESSES - A total of 52% of respondents cited streamlining processes and systems, with the results being very closely focused around the area of enhancing efficiency and processes, rather than being driven by regulation or risk. In fact, when conducting additional research, regulation was not cited at all as a driving factor; nor was it mentioned by those who selected 'Other' as a response.

REDUCING COSTS - An additional expectation for spreadsheet management programs was to deliver cost reductions, an area which received 41% of votes. Respondents noted that the use of automated solutions, although often incurring upfront costs, should result in reduced risk and compliance spend further down the line. In addition, as a result of enabling the identification of high-risk spreadsheets, effectively tracking changes, and identifying errors, spreadsheet management programs by default can help organizations to enhance their processes and systems, subsequently increasing their efficiency and reducing their overall costs.

MITIGATING RISKS - Many risk considerations remain tangential to the ability of a spreadsheet management program to deliver efficiency and value. Ultimately, organizations are always seeking to enhance their efficiency and streamline their processes, both of which can help reduce costs and risk. With so much reliance placed on the use of spreadsheets and their role in influencing business decisions, as referenced earlier in this report, it is therefore unsurprising that risk was also independently highlighted, alongside efficiency drivers. An effective spreadsheet management program will mitigate risks and enhance efficiency to drive business decisions based on reliable data and outputs. This was neatly summarized by one respondent who stated: "A more accurate identification of risks will help to better reallocate resources, resulting in better results."

ADDITIONAL EXPECTATIONS

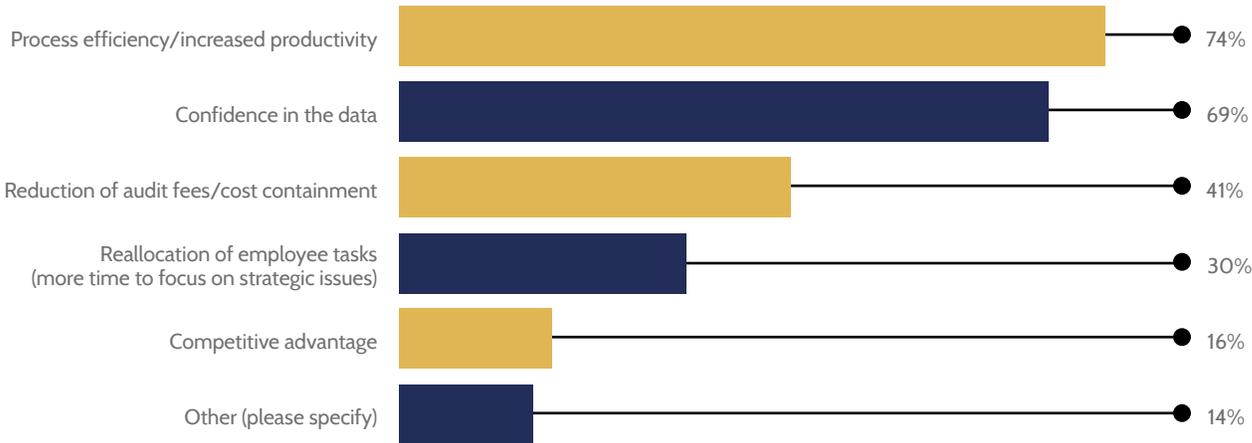
A more detailed list of 'Other' responses included:

- Ability to analyze and detect risks considerably at a faster pace and with accuracy
- Avoiding misinterpretation or ambiguity to make the application consistent and susceptible to review, audit, and improvement
- Enhancing quality
- Ensuring spreadsheets work as intended
- Governance of asset/risk management
- Increasing efficiency
- Maintaining security
- More accurate identification of risks to support reallocation of resources, resulting in better results
- Reduction of potential operational and regulatory risks
- Risk avoidance
- Risk management (model risk) and improved data governance
- To manage the risks associated with end-user computing and create efficiency across the enterprise to leverage existing spreadsheets

EXPECTATIONS AND BENEFITS DELIVERED

Of those respondents that have already begun implementing a spreadsheet management program or are seeking options to do so, nearly 80% highlighted process efficiency and increased productivity as a key benefit (Figure E), with a further 69% citing increased confidence in data. Confidence increases as certainty grows over the accuracy of calculations. Therefore, programs with the capability to detect, monitor, and review formulas and errors naturally increase confidence in data and can influence potential strategic decisions.

FIGURE E: WHAT BENEFITS HAVE YOU RECEIVED BY IMPLEMENTING A SPREADSHEET MANAGEMENT PROGRAM? SELECT ALL THAT APPLY.



As highlighted in Figure D, 41% of all respondents cited cost reduction as a key ROI or ROE. When we analyze the results of those that have already begun implementation efforts, this expectation pans out:

- 74% realized the expectation of process efficiency and increased productivity.
- 41% saw a reduction in audit fees and/or cost containment more broadly.
- 16% enjoyed a potential competitive advantage through enhanced data quality and outputs, as well as the opportunity to explore new product offerings, partnerships, etc.

Of course, the potential for a spreadsheet management program to drive competitive advantage is not only realized through its ability to deliver enhanced processes and increased efficiency, but also because it can allow attention to be redeployed towards more strategic activities.

The results of the survey highlighted the extent to which the benefits of implementing an effective spreadsheet management program far outweigh the expectations. This is demonstrated in Figure F, where those that are not implementing a program revealed their expected benefits:

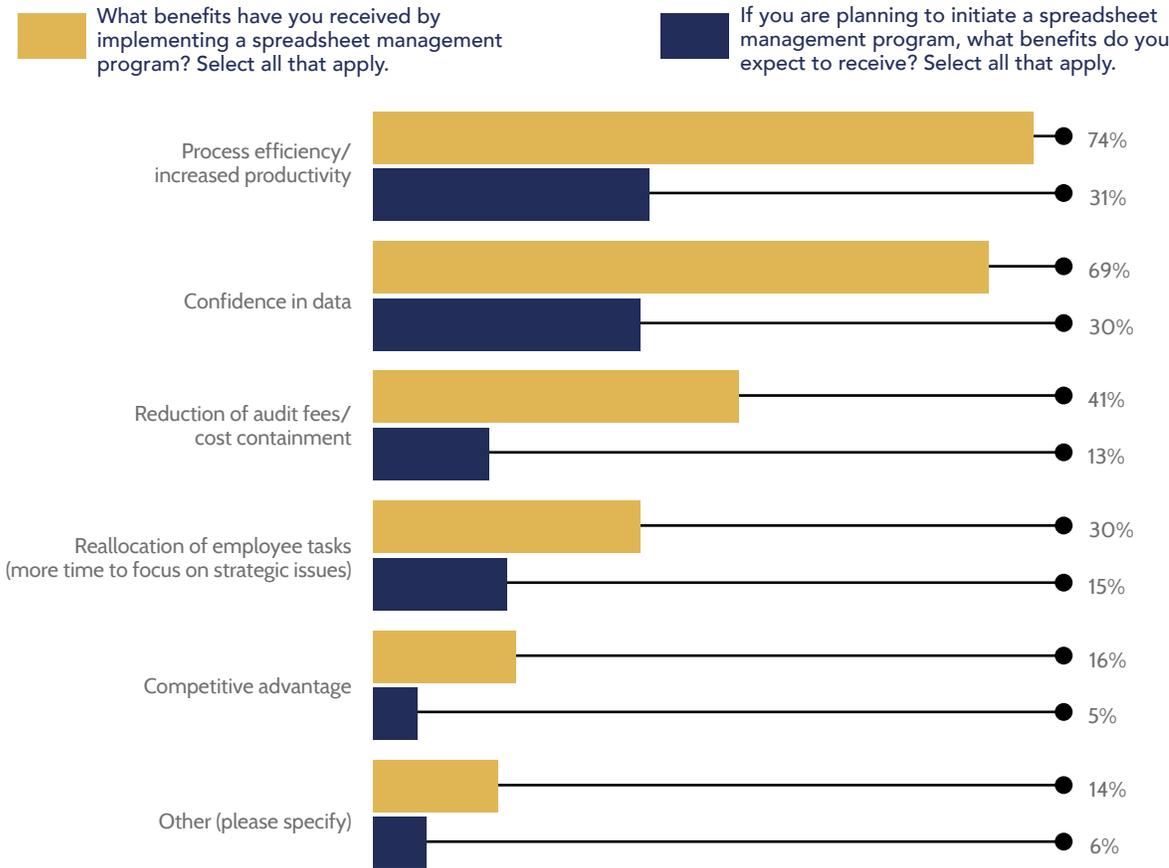
- 31% expected process efficiency/productivity gains
- 30% expected increased confidence in data

In reality, over 70% of those that have implemented a spreadsheet management program, or are looking to do

so, realized efficiency and productivity benefits. Equally, just short of 70% also saw increased confidence in data.

To understand the source of these benefits, a comparison was made by reviewing the benefits received by businesses that have implemented a spreadsheet management program versus the benefits companies expect when planning its implementation. It is no surprise that both segments selected process efficiency/increased productivity, confidence in data, and cost containment as their top three benefits.

FIGURE F: BENEFITS EXPECTED VS. RECEIVED BY IMPLEMENTING A SPREADSHEET MANAGEMENT PROGRAM



Although the implementation of a spreadsheet management program can be an initially time- and resource-intensive task, for financial services organizations, realizing benefits as vital as increased data confidence, enhanced productivity, and improved efficiency can far outweigh any initial layouts.

This is only compounded when you consider that many industry insiders expect the regulators to continue along the track of heightened focus and enhanced scrutiny of spreadsheet programs.

THE ROLE OF THE REGULATOR

A key factor influencing an organization's decision on whether to invest in a spreadsheet management program centers around regulation. Some firms are experiencing increased pressure from regulators to better identify and manage their critical spreadsheets and potential risks, and are investing accordingly. The flipside is that this can cause reluctance to invest among those not on the regulators' radar; they may focus attention only where they see regulatory pressure, waiting until mandated to change.

However, as regulators increase their oversight and pressure into spreadsheet risks, it is expected that the level of adoption of spreadsheet management programs will similarly increase to manage compliance. With 37% of respondents leveraging a combination of both manual and automated

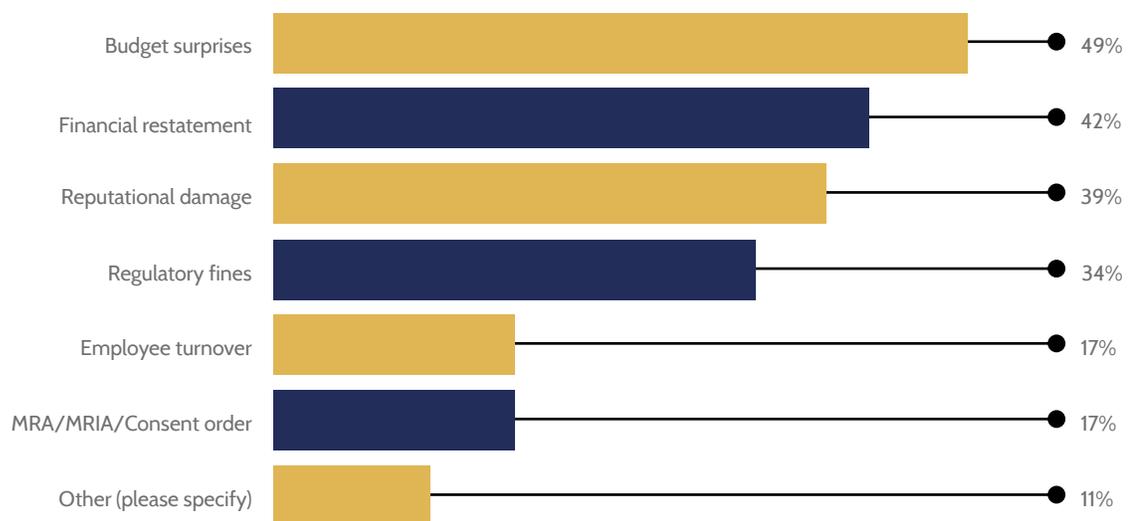
processes, it is possible that some are already adopting a level of automation to satisfy regulatory pressures.

Regulatory drivers also ranked as a priority for some respondents, although this was not consistent across the board, with just 34% citing regulatory fines and 17% referencing MRA/MRIA or consent orders (Figure G). Some organizations are already leveraging automated spreadsheet management for the remediation of regulatory issues, though not all are mandated. However, with regulators continuing to expand their focus and pushing towards better oversight and management of spreadsheets, this area is anticipated to rise in importance as regulatory expectations increase.

RESOLVING BUSINESS CHALLENGES

The survey then looked to better understand the challenges that could be resolved by an effective spreadsheet management program. Unlike other questions, where budget ranked relatively low compared to areas such as efficiency and streamlining processes, reducing the potential for budget 'surprises' was selected by 49% of respondents (Figure G).

FIGURE G: BY IMPLEMENTING AN EFFECTIVE SPREADSHEET MANAGEMENT PROGRAM, WHAT CHALLENGES ARE YOU SEEKING TO RESOLVE? SELECT ALL THAT APPLY.



Another key challenge that could be resolved by implementing a spreadsheet management program is that of financial restatement; perhaps unsurprising, as correcting an error, let alone the associated reputational risk, can prove a costly activity.

Overall, it is encouraging to note that respondents appear to be seeing a return on both their investment and their expectations across several key areas, including efficiency, data, risk, and productivity. Given that many organizations have just started on this journey, with only 5% of respondents fully automated and 37%, as stated in Figure A, utilizing a combination of manual and automated processes, the fact that potential benefits are already being realized is a promising sign.

BUILDING THE INTERNAL BUSINESS CASE

Besides appreciating the expectations and clear, measurable benefits enjoyed by companies that have already implemented spreadsheet management programs, understanding the roles and responsibilities of different departments can also help organizations to make an internal business case for investment.

The survey also aimed to better understand the views of those that are not seeking to implement a spreadsheet management program or have not yet begun to do so. Surprisingly, 39% of respondents stated that they are waiting for a problem to arise, rather than taking preventative action (Figure H). The issue of regulatory expectations was again highlighted as a driver, and this response could be interpreted as a sign that organizations are waiting for regulators to mandate change, given the increased focus and push as regulatory exams continue into 2022.

In addition, spreadsheets often fall under the radar until there is an error, at which point change is demanded by the regulators. With many model risk and validation teams already overstretched and under-resourced, they may simply be prioritizing those areas where non-compliance brings the greatest potential for regulatory fines or reputational damage.

The same reasoning could be applied to management pushback, a reason cited by 25% of respondents. Given that the area of budget constraints was listed as a separate reason, receiving 18% of votes, management pushback could simply be a result of focusing on immediate priorities with limited resources. Spreadsheet management programs are perceived as overwhelming and cumbersome to initiate and can also highlight unpredicted vulnerabilities and risks when creating an inventory.

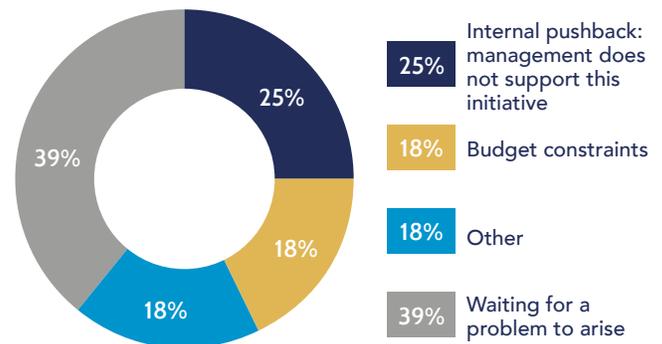
Interestingly, of the 18% who selected 'Other' as an option, responses reflected a desire to move away from the use of spreadsheets rather than adopt a program to better manage them.

PROGRAM ORIGINATION

When reviewing origination of the spreadsheet management program from those that have begun implementation compared with those that have not, there was a consistency of response. The risk department emerged as the leading originator for both groups, with 56% of those who have begun implementation stating that the program originated from the risk function, and 43% expecting risk to be the originator (Figure I).

Of those that are already implementing a spreadsheet management program, the next biggest originator was accounting, with 16% of responses. However, of those that have not yet begun a program, financial planning and

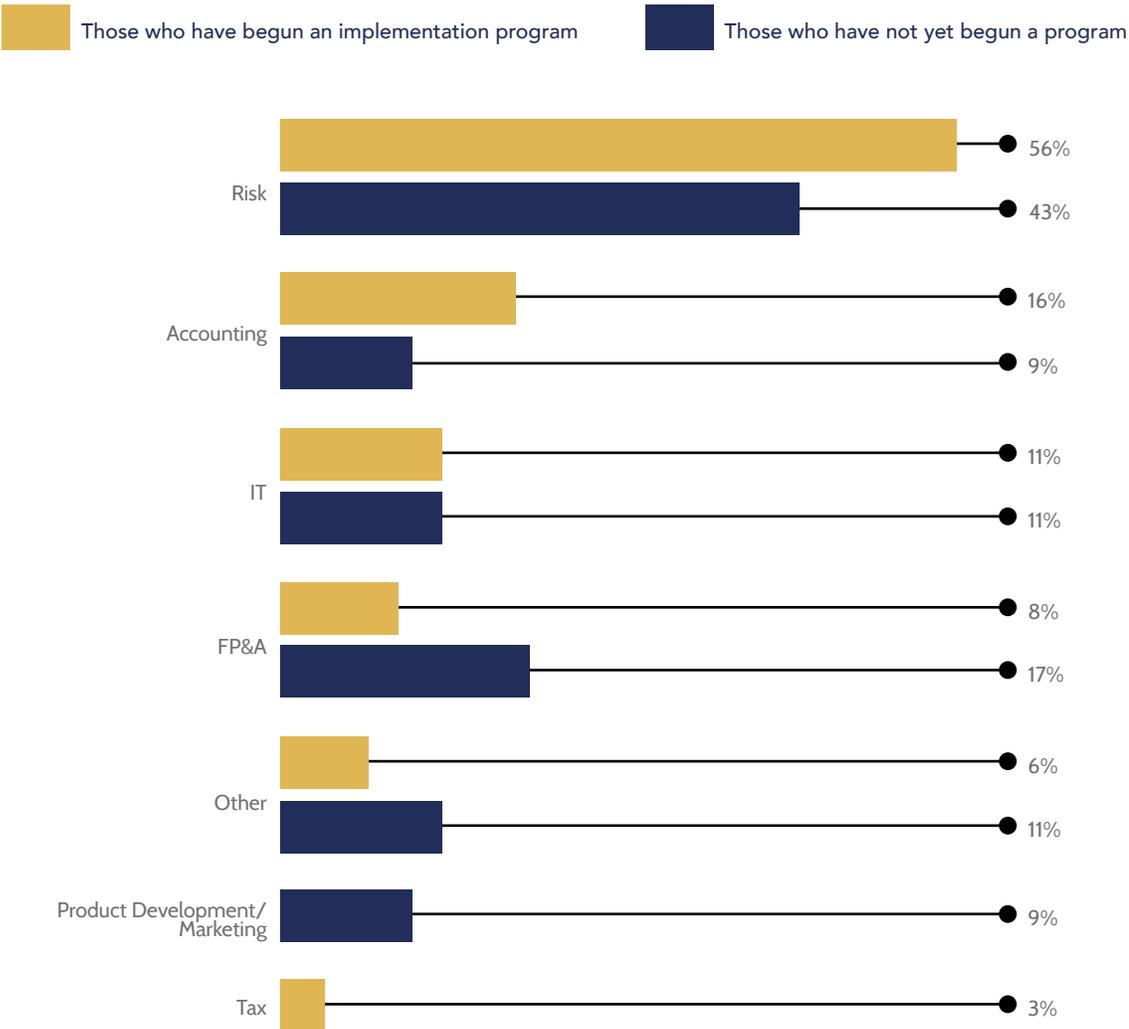
FIGURE H: IF YOU HAVE NOT INITIATED A SPREADSHEET MANAGEMENT PROGRAM, WHY NOT?



analysis (FP&A) was the expected originator, cited by 17% of respondents.

Overall, risk was deemed the key function responsible for originating or sponsoring a spreadsheet management program. This was perhaps unsurprising, given that spreadsheet errors and their repercussions have a direct impact on many risk areas, quickly becoming an enterprise or operational risk and falling within a model risk remit. Regulatory pressures also further point to risk as a key originator or sponsor, with non-compliance again becoming a risk consideration.

FIGURE I: WHO IS, OR WOULD BE THE ORIGINATOR OF THE SPREADSHEET MANAGEMENT PROGRAM?



ASSIGNING RESPONSIBILITY

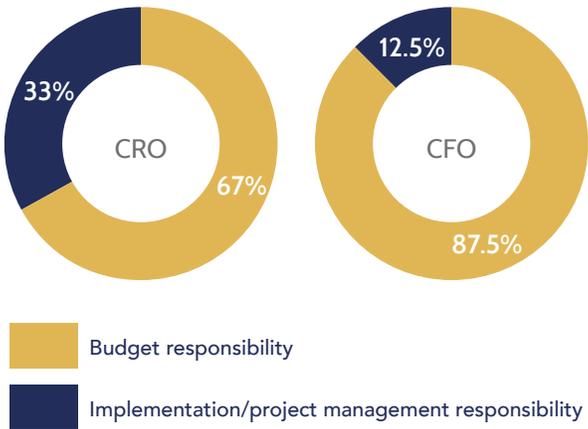
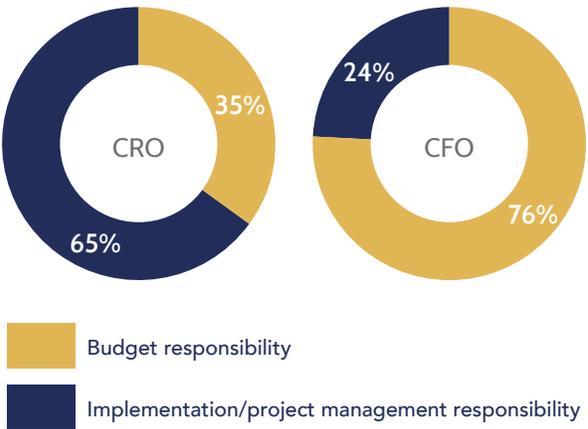
Further analysis was conducted into both the budgetary responsibility and the implementation/project management responsibility for a spreadsheet management program, comparing the results from those that have begun implementation with those that have not.

A total of 67% of non-implementers expect the risk function to have budget responsibility (Figure K). However, among implementers, 65% confirmed that the CFO is primarily responsible for budget (Figure J), with the CRO owning the implementation and project management, not necessarily the budget.

Ultimately, while the CFO is responsible for budgetary control, the implementation responsibility largely lies with risk teams, starting from the CRO through to model risk, operational risk, enterprise risk, and internal controls.

FIGURE J: FOR IMPLEMENTERS, WHICH DEPARTMENT HAS, OR WILL HAVE, RESPONSIBILITY FOR PROJECT IMPLEMENTATION AND BUDGET APPROVAL FOR YOUR SPREADSHEET MANAGEMENT PROGRAM?

FIGURE K: FOR NON-IMPLEMENTERS, WHICH DEPARTMENT WOULD HAVE RESPONSIBILITY FOR PROJECT MANAGEMENT AND BUDGET APPROVAL FOR YOUR SPREADSHEET MANAGEMENT PROGRAM?



CONCLUSIONS

As companies continue to leverage spreadsheets across their organizations, effective controls and management are critical to mitigate the potential operational risks they can bring. Data remains fundamental to any financial services firm and its accuracy and quality must be top of mind.

The benefits of using a spreadsheet management program are real. Those companies who have gone down the path to implementation have received clear, measurable rewards, validating their investment.

For those who have not decided to implement a spreadsheet management program, it is important to review the key benefits summarized in this report. The clear, proven results outlined by current users should act as an influencer for future investment in a spreadsheet management program, so as to also realize such positive outcomes.

A WORD FROM INCISIVE SOFTWARE

Successful enterprise organizations are built on a foundation of accurate data. Confidence in the results generated by complex models is essential to make shrewd business decisions, such as determining the value of a potential acquisition or investment; budgeting and forecasting; analyzing profitability; and determining risk. Often, these critical business decisions rely on data embedded in complex and highly specialized spreadsheets. Yet just one poorly managed spreadsheet, fat finger error, incorrect formula, or missed reference could expose an organization to operational risk that can cause significant financial and reputational loss.

Making critical business decisions based on inaccurate data puts companies at risk in the form of financial loss, damaged reputations, and regulatory fines. Spreadsheet risk impacts productivity and contributes to the cost of inefficiencies within an organization. Without a solid foundation in accurate and trustworthy data, leadership can be misled, potentially causing a company to make the wrong decision. The smallest accounting mistakes can be detrimental to operations; in some cases, they can cost a fortune in damage to repair. Increased spreadsheet risk can threaten a company's revenue and reputation, carrying real implications for not only employees, but also customers and shareholders.

Fortunately, there are solutions. **Incisive Software** provides spreadsheet management applications that empower enterprises to identify and mitigate spreadsheet risk, resulting in reduced risk exposure and improved data quality, allowing companies to trust the data that drives their business.

Incisive Software Spreadsheet Management is a suite of connected applications that provides enterprises with essential visibility and control over their business-critical spreadsheets – driving confidence and facilitating better decision-making.

Trust the data that drives your business.



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