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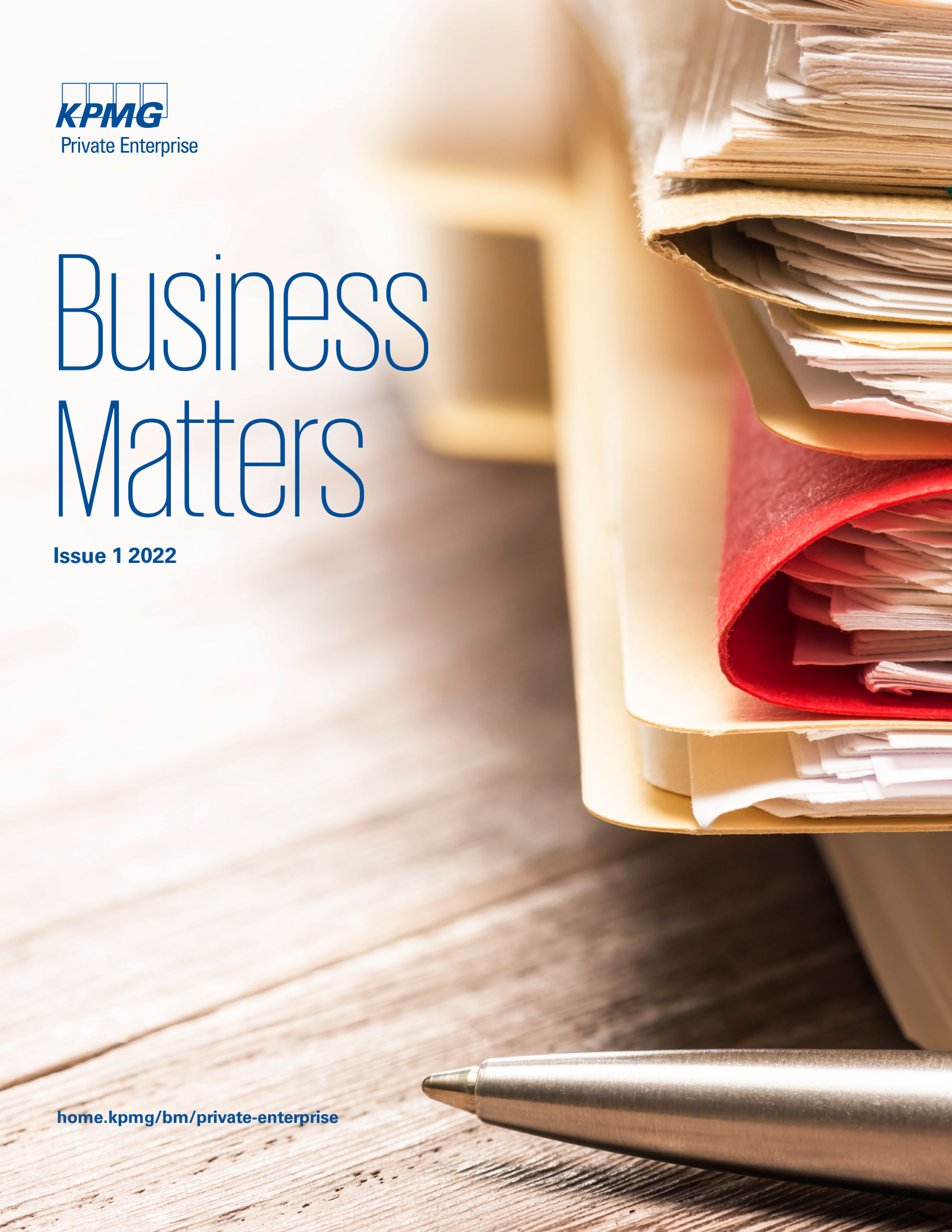

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In this edition

Can capital markets save the planet.

The role of capital markets in the transition to a low-carbon world.

Local contact: Steve Woodward
Managing Director, Sector Lead, KPMG Private Enterprise

The last decade was hotter than any other period in the previous 125,000 years, attributable to rising greenhouse gas (GHG) emissions — principally carbon dioxide, methane and nitrous oxide — primarily released from the combustion of coal, oil and gas. Although these fossil fuels have powered dramatic economic progress in the global economy over the past hundred years, they have also increased the concentration of CO2 in the atmosphere, causing global warming. This, in turn, has contributed towards drought, famine, rising sea levels, extreme weather events, flash floods, all causing property damage and severe dislocation within communities — all with increasing frequency.

In a joint effort KPMG International, CREATE-Research, and Chartered Alternative Investment Analyst (CAIA) Association examine in detail the role of capital markets in the transition to a low-carbon world. The report, "Can Capital Markets Save the Planet?" investigates the experiences to date of climate investing and the changes we can expect in the next 3 years, as we move towards a new investment paradigm. The research includes insights from 90 institutional investors, alternative investment managers, long only managers and pension consultants in 20 countries in all the key regions.

The research highlights four key issues:

- What is the current state of organizations' progress with respect to climate investing?
- Based on organizations' experiences so far, are global capital markets adequately factoring climate risks in securities prices?
- Are capital markets likely to accelerate the pricing process, in response to Covid-19, and COP26?
- Over the next three years, which asset classes are likely to advance further in pricing climate risks?

Take a look at the report summary, alternatively, you can download the full report.

Do you have questions on this article or want to talk further? Contact us today!

Local contact:

Steve Woodward
Managing Director, Sector Lead
KPMG Private Enterprise
T: +1 441 294 2675
E: stevewoodward@kpmg.bm

Oversight of cyber security and data governance

Key considerations for boards and audit committees

By: Kyle Kappel, Principal, Advisory; and
John Rodi, Leader, KPMG Board Leadership Center

Local contact: Troy Dort, Director, IT Advisory

The rapid shifts that companies made in 2020 and the first half of 2021 to keep their businesses up and running during the COVID-19 crisis – remote work arrangements, supply-chain adjustments, and increased reliance on online platforms – were a boon for organised crime, hacktivists, and nation-states. Cyberattacks of all types proliferated during the pandemic, and recent headlines of brazen attacks – from the SolarWinds[1] breach to the ransomware attack on the Colonial Pipeline[2] – with far-reaching implications for supply chains and the economy highlight the ongoing cyber security challenge facing companies.

Indeed, the acceleration of digital strategies, the likely continuation of remote work and hybrid work models, and increased regulatory scrutiny of data privacy continue to elevate cyber security and data governance on board and audit committee agendas.

Cyber security challenges and concerns: A boardroom lens

Our recent surveys of directors, including audit committee members, point to the continued and growing prominence of cyber security and data governance on board and audit committee agendas:

- The most important lessons learned – and significant changes made – as a result of the COVID-19 experience related to crisis readiness and digital strategy.[3]
- The top two global governance issues that directors cited as most relevant to their company's strategy in 2021 are cyber security and data privacy rules and practices.[4]
- Many audit committees continue to have substantial oversight responsibilities for cyber security (62 percent) and data privacy (42 percent).[5]

Periodically review management's cyber security risk assessment. Every company should be conducting cyber security risk assessments as a matter of course. What are the company's most valuable digital assets, and what are the greatest threats and risks to those assets? Are there security gaps? How quickly can a security breach be detected? In a robust cyber security risk assessment, key areas of focus should include cyber security leadership and governance, human factors or "people risks," legal and regulatory compliance, business continuity, operations and technology, and information risk.

1. SolarWinds Hack Victims: From Tech Companies to a Hospital, Wall Street Journal, December 21, 2020.
2. Pipeline Attack Yields Urgent Lessons About U.S. Cyber security, New York Times, May 14, 2021.
3. Views from the boardroom: 2021 pulse survey, KPMG Board Leadership Center, January 2021.
4. Ibid.
5. Challenges presented by COVID-19: 2020 audit committee pulse survey, KPMG Board Leadership Center, October 2020.

If the company has sufficient internal resources, the cyber security risk assessment can be conducted internally leveraging a standardised framework such as National Institute of Standards and Technology (NIST). However, as cyber threats become more sophisticated, the company may need to call on recognised security specialists for support. Indeed, third-party assessments and vulnerability management testing can be useful tools for assessing the robustness of cyber protections and whether existing processes are protecting the most valuable assets.

Take a hard look at supply chain and other third-party vulnerabilities. Robust reporting of third-party risks – and close linkage with the company's risk management process – should be front and center for the board. COVID-19 highlighted – and in many cases, accelerated – the heavy reliance on third-party relationships. How has the company's third-party risk profile changed as a result of COVID-19? How has management's risk assessment changed to keep pace? Boardroom conversations should be particularly focused on whether the company's inventory of third-party risks is up-to-date and whether third parties; cyber security controls have kept pace with the changing risk environment. Most importantly, do they meet the company's own standards?

Make data ethics and hygiene a prominent part of the conversation. Beyond technical compliance with privacy laws and regulations – including global-and/or state-driven standards[6] – companies need to manage the tension between how they legally use customer data and customer expectations about how that data is used. As customers, employees, regulators and other stakeholders pay greater attention to data privacy issues, this tension poses significant reputation and trust risks for companies. To that end, data hygiene should be a regular part of the data governance conversation: Are we collecting or holding data that we don't really need? Who has access to our data, including vendors and third parties? A helpful touchstone for boards to keep in mind during data hygiene conversations: Just because we can, doesn't mean we should.

Insist on a cyber security scorecard. Many audit committees and boards review with management a cyber security scorecard showing (for the most recent period) the volume of identified cyber incidents, the materiality and nature of cyber incidents and how they are being managed, and key trends and developments in the external environment (e.g., in the private and public sector and on the legislative front). A cyber security scorecard can help to improve both the quality of cyber information and the quality of director dialogue regarding security.

Understand the company's cyber-incident response plan. As one leading CIO recently told us, it's challenging to define a precise process or a set of concrete steps for managing a cyber incident because cyber incidents don't all have the same attributes and implications for the company or its customers. That said, incident management is a critical component of an overall cyber risk program and the effectiveness of the incident response plan depends on several factors. First, scenario planning is critical, and key players – including the communications, legal, and policy teams – need to be involved. Second, established clear accountability. If you have a breach, who is responsible for doing what? The final piece involves decision-making – particularly if an incident has external implications (as many do). When third parties or customers might need to be notified, it's important to have a framework for making those decisions – sometimes very quickly.

Be intentional with the allocation of cyber security and data governance oversight responsibilities. Cyber security has evolved from being a fairly narrow IT/compliance-related matter, typically on the audit committee's plate, to a full board issue with the audit committee or another board committee conducting a deeper dive. Indeed, given the audit committee's heavy agenda, it may be helpful to have another board committee conducting a deeper dive. Monitor cyber security and data governance issues and do the heavy lifting. While some boards have formed technology or risk committees to take on cyber-specific responsibilities, relatively few have standing committees devoted solely to cyber or technology issues.[7]

Whether cyber security is addressed at the committee level, depends on several factors, including the relative importance of cyber (and technology) issues to the company (i.e., is it central to the business or has the company experienced material failures related to cyber security?), the bandwidth of the existing committees, and the directors' skill sets. In short, recognise cyber security as a full-board responsibility and be clear and deliberate in allocating cyber-related responsibilities to board committees as appropriate to help bring the proper focus and oversight to the issue.

6. For example, California Consumer Privacy Act, General Data Protection Regulation, and other relevant laws and regulations.

7. According to a KPMG analysis based on BoardEx data as of May 2021, only 12 percent of S&P 500 companies have a board committee with "cyber" or "technology" in the committee's name.

Reinforce the board's own cyber security protocols. In addition to greater vigilance regarding the security of board meetings and communications, directors' use of personal email, personal devices, or unauthorised software to conduct board business can present serious cyber risks. Has the general counsel or chief information security officer briefed the board on company cyber security protocols that apply to directors and employees in the context of the new operating environment? Companies with robust digital models that drive customer and supply chain channels, employee connectivity, and data-driven operations and insights are likely to fare best. That advantage going forward, however, will hinge on the underlying security and the company's overarching digital mindset.

Remember that cyber security is fundamentally a business issue. While a standardised or consistent way of discussing cyber risk and mitigation efforts is helpful, it's not uncommon for cyber security discussions to lapse into technical jargon. The board should insist that management (CISO, CTO, chief data officer) discuss these issues with the board in plain English and in business context – i.e., the implications for strategy, risk and reputation.

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Authors:

Kyle Kappel
Principal, Advisory
T: +1 949 431 7359
E: kylekappel@kpmg.com

John Rodi
Partner, Audit
T: +1 312 665 1663
E: jrodi@kpmg.com

Local contact:

Troy Dort
Director
IT Advisory
T: 1 441 295 5063
E: tdort@kpmg.bm

Five ways COVID-19 is reshaping healthcare

By: Dr. Edward Fitzgerald, Senior Manager, Advisory

When the pandemic finally settles, healthcare is going to be different.

The pandemic crisis is catalysing deep and lasting changes for us all. At the centre of this are our healthcare services, which won't go back to how they were when the pandemic does finally settle. Some of these changes are already clear, others less so, but all of us will be impacted. New ways of working and changing priorities will fundamentally alter the nature of health services and how we engage with them.

Every disruption provides an opportunity, and coronavirus is no exception – be that a timely focus on supporting our valuable healthcare workforce or harnessing rapidly adopted new ways of working digitally. The question is whether existing healthcare providers can successfully adopt, integrate and sustain these, or whether new groups will take advantage of the disruption to leapfrog ahead.

From speaking with colleagues around the world, both frontline doctors and healthcare leaders across a range of organisations, I've set out the five main ways healthcare is expected to change:

1. Analogue to digital

   Healthcare has been painfully slow to embrace digital ways of working. In the UK, NHS data shows that approximately 0.6% of primary care appointments with GPs were undertaken via video link last year, with 80% in-person. That switched to 7% in-person, with the remainder shifting to telephone and online consultations. In the US, access to Medicare telehealth services have been broadened so that beneficiaries can receive a wider range of services from doctors, and reimbursement is now the same as in-person visits.

   The combination of a highly contagious respiratory pathogen and global restrictions on movement has successfully delivered a decade-worth of digital change in the space of just over a year. The sticking-point will be whether these changes can be sustained. Despite appearances, the quick adoption of off-the-shelf communication tools not designed for this purpose, and the failure to properly integrate these into workflows and patient pathways may see some progress undone. Securing these efficient and productive new ways of working will need further support.

   Although telehealth and remote consultations have been among the most visible changes, there are other areas where digital transformation will have even greater impact in the longer-term. From the digitisation of contact tracking and tracing, to the growing demand for provider- and system-based digital command centres, or 'air traffic controls' to marshal patient flow and resources, the longer-term changes will be far-reaching.

As with other industries, the move to online working and rapid adoption of group messaging and online collaboration tools will also be a turning point for how healthcare staff work together – the end of the bleeper and fax machine has finally arrived. Healthcare is witnessing a transformation in how both staff and patients can communicate and collaborate more efficiently. Long overdue, I expect coronavirus will ultimately leave a positive legacy of digital transformation in healthcare.

2. New disease, new care models

History can provide some helpful lessons on how healthcare will be delivered differently in the months and years down the road. Near my family home in East London, the Homerton Fever Hospital opened in 1870, initially dealing with a rising smallpox epidemic. It was the result of an 1850 report into the management of infectious diseases in London, where many general hospitals excluded patients with fever.

Long-since closed or repurposed, these infectious disease hospitals were once considered an essential resource to bring together patients and the meagre treatment resources. Jump forward to today, and the raft of rapidly converted facilities to cope with the patient surge may result in a similar model developing again, separating out infected patients.

While this has all been happening, there are concerns that patients with many common conditions have stayed away. Global modelling estimates that over 28 million elective surgeries were cancelled during the peak of the pandemic last year alone. At some point these patients will return, potentially sicker, and healthcare will need to quickly resume 'business as usual' while still managing the ongoing pandemic.

The question is how to do this safely while still managing a highly infectious disease – how to concentrate the appropriate resources and staff, and segregate these from non-COVID-19 patients needing care, who are often those likely suffer most from becoming infected.

New approaches to triage and testing are already being developed and combined with new urgent care pathways and facilities dedicated to patients with coronavirus. I expect these to continue and become formalised, helping free others up for the 'business as usual' of healthcare.

3. Promoting caring careers

The universal celebration and appreciation of healthcare workers during this crisis is leading us toward a permanent shift in the value of this workforce. Their scarcity is already well documented, with the WHO estimating the world needs another 18 million health workers by 2030 to keep health systems functioning. The ongoing wall-to-wall media coverage of the crisis may yet prove to be the best recruitment campaign in years, and many will be drawn by an opportunity to help. With over 750,000 volunteers registering to support the NHS in the UK, and State Emergency Registries of Volunteers being established in numerous US states, we are already seeing an impact.

Given sudden unemployment for many and a lingering economic impact, healthcare work will look relatively stable and secure with many new opportunities opening up. Former healthcare staff who have answered calls to help may return on a permanent basis, and the general shift to new ways of remote and flexible working will make it easier for many to re-enter the workforce.

Speaking to clinical colleagues, anecdotally they report a paradoxically high morale currently. This is being driven by a shared focus pulling staff together, a camaraderie of support from colleagues and management, and a long-overdue recognition of their selfless work by the public and media. I expect all this to boost caring careers just when we need it the most.

4. Unifying universal healthcare

The current pandemic has exposed the weak points in many health systems globally, with at least half of the world's population still lacking cover for essential health services. Limited access and high costs prove particularly challenging in a pandemic crisis, where everyone has a vested interest in treating the sick and universal health coverage can be a powerful unifying tool. Delays, difficulties or reluctance in seeking care can leave contagious patients in the community or workplace for longer. Even those with insurance may not seek care quickly due to high deductibles and out-of-pocket costs.

While the presence or absence of universal healthcare may not be a decisive factor in addressing the immediate pandemic, the benefits will reveal themselves as countries start to recover. The social safety net it provides will ensure greater national resilience and accelerate recovery by promoting social equity and economic security.

Given the rapid rise in unemployment and accompanying loss of health insurance for those in jurisdictions without universal health coverage, these countries risk prolonging the economic and social consequences through heightened risk of catastrophic health expenditure and ultimately a workforce in poorer health. While universal health coverage would not have prevented coronavirus, it would have helped protect the poor and vulnerable better in many countries.

The costs of coronavirus testing and treatment will still have to be met in countries without universal healthcare, potentially resulting in a significant additional economic burden. This together with reduced risk pools for those who do have medical cover threatens a vicious circle of rising healthcare premium

costs in these jurisdictions, further placing healthcare cover out of reach.

In the world's richest economy, hit hard by the pandemic, nearly 28 million Americans were uninsured in 2018 according to the most recent Census Bureau data. There is already some evidence in polling data that support for universal health coverage is increasing. Many will no doubt view the case as having been made, and at the very least there hasn't been a better time to make it. I expect a greater public focus on health policies with an accelerating global shift towards universal health coverage.

5. Global health security

While many healthcare teams will have prepared for major incidents and accidents in recent years, pandemic risk reduction and management wasn't a priority. While awareness may never have been higher now, the health system strengthening required to deliver this will be considerable. Adapting to the new reality of cyclical waves of coronavirus infection will see a prioritisation of public health, including surveillance, detection and reporting, and rapid outbreak responses.

The World Health Organization (WHO) defines global public health security as "the activities required to minimize the danger and impact of acute public health events that endanger the collective health of populations living across geographical regions and international boundaries". The timely publication of the first Global Health Security Index by Johns Hopkins and partners just before the pandemic offered a snapshot of the gaps that need to be addressed. Perhaps unsurprisingly given where we now are, the key finding was that health security is fundamentally weak globally. There will be other future health emergencies and this current crisis has emphasised the need for better global cooperation and preparation. Expect a major pivot in international funding and resources to address this.

Healthcare has a better future

Healthcare has never been in greater focus and there has never been a more appropriate time to harness that for the greater good of our societies. Future generations will look back on this period as a point of major change around the world. Despite the immediate challenges we are facing in the short-term, there are opportunities to build better ways of accessing, delivering and funding healthcare in the future – perhaps the most significant opportunities we have seen in generations. Recognising and grasping this will be important in re-setting healthcare before that moment passes – and future generations will thank us for it.

Do you have questions on this article or want to talk further? Contact us today!

Local contact:

Dr. Edward Fitzgerald
Senior Manager
Advisory
T: +1 441 294 0775
E: edwardfitzgerald@kpmg.bm

Turning ESG aspirations into reality

It's important for CEOs to deliver on their commitments to building back better.

By: Jane Lawrie, Leadership
Global Head of Corporate Affairs
KPMG International

Local contact: Felicia Wilsen, Director
KPMG Private Enterprise

Over the past 18 months, the world has accelerated and changed in unexpected ways. With COVID-19 magnifying the importance of a sustainable recovery and COP26 recently convening, companies are under more scrutiny than ever before to become forces for good in society.

The results of our latest KPMG 2021 CEO Outlook show that CEOs are feeling the pressure to deliver on increasingly ambitious environmental, social and governance (ESG) goals. They recognise that stakeholders — such as investors, regulators and customers — expect organisations to have a positive impact on a range of areas, from addressing social issues and diversity to helping protect the environment through sustainable business practices. And what's more, nearly **6 out of 10** CEOs are seeing increased demands from stakeholders for more ESG reporting and transparency.

We've connected with CEOs throughout the past year with regular pulse surveys. We found that the pandemic has pushed corporate purpose up the C-suite's list of priorities, with **64 percent** of CEOs telling us they're putting purpose at the heart of their plans. CEOs are also embracing the role they can play in balancing total shareholder return with making bold commitments on societal issues like climate change and inequality.

But being a purpose-led CEO also means following through and delivering on commitments with bold ESG programs. So, this raises a few questions: How can CEOs turn their purpose from a statement of intent to real actions? And how can they tell the story of how they're building back better?

The S in ESG

Today, 8 out of 10 CEOs are saying that the pandemic has caused them to shift toward the 'social' component of their ESG program. But there's a tension between the accountability CEOs feel they have for driving social progress and their ability to meet expectations in the critical area of diversity:

- 71 percent say CEOs will be increasingly held personally responsible for driving progress in addressing social issues; and
- 56 percent admit they'll struggle to meet the rising public, investor and government expectations around inclusion, diversity and equity (IDE).

Driving progress on IDE requires that organisations listen to employees to understand what aspects of IDE are important to them and set clear and measurable targets to gauge progress.

The E of ESG

Many large organisations cut carbon emissions during the pandemic (thanks in part to reduced travel and increased remote working), and many leaders want to lock in these sustainability gains and have announced ambitious net-zero targets. With increased pressure for businesses to build back better, taking

action to limit climate change and reduce carbon emissions in the race to net-zero has never been more important.

But at the same time, CEOs stress that progress on sustainability and climate change requires equally strong government commitments:

- 77 percent say government stimulus is required to turbo charge climate investments being made by the business community; and
- 75 percent say world leaders at COP26 must inject the necessary urgency into the climate-change agenda.

Making progress on addressing sustainability issues like climate change and decarbonisation, may require strong collaboration between business and government.

When aspiration meets reality

CEOs clearly have an aspiration to take the lead on ESG, but they're struggling to prove value. In fact, only **37 percent** of global CEOs believe their ESG programs improve financial performance — and close to a quarter say they reduce it.

What does this tell us? Perhaps some CEOs may perceive that their current ESG initiatives are more about compliance and risk management. So, more needs to be done before they're convinced ESG programs are driving new growth.

How can they ensure their organisation follows suit and turns aspiration into action?

- **Build on promises made:** Actions speak louder than words. Any company that pledged change will see the outside world quickly becoming impatient if there is a gap between what a company says and what it does. It's important to make those connections.
- **Think long-term:** If a business is looking for sustainable growth, it's important to make decisions that benefit stakeholders over the long-term, while maintaining the business's viability in the short-term. But the right move isn't always clear — or simple. It takes innovation, determination and collaboration.
- **Set targets and measure progress:** Identify, collect and share data so organisations can set meaningful targets and measure progress. A common set of measurements hold businesses accountable and create a level playing field to assess what actions or interventions are really making a difference. Focus on a handful of critical metrics and then build on them over time.
- **Report the ESG story:** 42 percent of CEOs say they're struggling to tell a compelling ESG story to their stakeholders. The challenge for CEOs is to then articulate for stakeholders the steps they're taking to address ESG concerns in their respective organisations.

If there is a positive to have emerged over the past 18 months, it is that the enormous challenge of ESG is firmly cemented as a priority C-suite issue.

Do you have questions on this article or want to talk further? Contact us today!

Author:

Jane Lawrie
Global Chairman and CEO
KPMG International
T: +1 416 777 8144
E: jane.lawrie@kpmg.co.uk

Local contact:

Felicia Wilsen
Director
KPMG Private Enterprise
T: +1 441 294 2649
E: feliciawilsen@kpmg.bm

The future of cities: What's next?

Local contact: Stephen Warren, Senior Manager
KPMG Private Enterprise

Shaping a new era of sustainable, citizen-centric cities

Cities worldwide are now poised at a significant inflection point, as their leaders realise that long-held 'one-size-fits-all' approaches to planning and policies will likely no longer work to shape cities for a future that is truly healthy, sustainable, efficient and prosperous for all.

Today's forward-looking cities and leaders are wisely bidding farewell to the age-old ways of serving their communities as urban life and public expectations evolve. The future inevitably demands a modern mindset and bold strategic planning for a new age of seamless connections, personalised public service and optimised organisational efficiency.

What's next for cities?

Today's forward-looking cities and leaders are wisely bidding farewell to the age-old ways of serving their communities as urban life and public expectations evolve. The future inevitably demands a modern mindset and bold strategic planning for a new age of seamless connections, personalised public service and optimised organisational efficiency.

The pandemic's impact has accelerated the pace of emerging changes that now hold unmistakable implications for the decline of the traditional 'centralised-city' model.

The future of cities – our timely new report – featuring Forrester Consulting research commissioned by KPMG – traces the unprecedented journey ahead via modern strategies that include:

- Listening in new ways: Using digital technologies and channels to hear the voice of every community member.
- Beginning the journey with a clear destination: Aligning technology and services to precise outcomes and objectives.
- New approaches to urban living: Catering to the evolving needs of citizens as they shape modern city life based on their personal preferences.
- Rebuilding greener cities for all: Closer relationships among global cities – and with private industry – will be crucial to healthy, sustainable living.
- Breaking down barriers: Fully connected smart cities will put every citizen, business and stakeholder at the center of everything a city does.
- Economic growth: Forward-looking cities will explore new processes and revenue-generating services and capabilities that help support future growth.

Do you have questions about this report? Contact Stephen today!

Local contact:

Stephen Warren
Senior Manager
KPMG Private Enterprise
T: +1 441 294 2663
E: stephenwarren@kpmg.bm

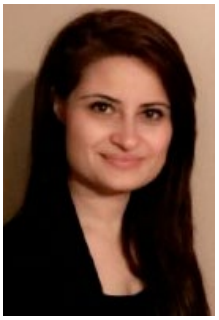
In the spotlight

Dr. Edward Fitzgerald

Senior Manager, Government, Infrastructure and Health

Dr Ed Fitzgerald is a medical doctor who originally qualified from the University of Oxford and earned Membership of the Royal College of Surgeons of England while working in the UK National Health Service. More recently, he has undertaken extensive research and health system strengthening work in global health prior to joining our London office in 2016. Since then, he has worked internationally with our Global Head of Healthcare before supporting health system clients here in Bermuda, since January 2020. He brings particular experience in healthcare strategy, policy and operations and will additionally be leading our healthcare team across the region as part of KPMG Islands Group.

Ed is proud to be supporting the healthcare sector during such a challenging and important time. As the sector begins to recover from the impact of the global pandemic, it also brings real opportunities to strengthen healthcare for everyone's benefit. Work aside, he likes to spend his free time travelling, and enjoying his passion for wine tasting and good cooking – ideally by combining all three!



Pinar Karabacak

Senior Manager, Audit

Pinar has a Bachelor of Mathematical Engineering and a Masters in Statistics from University of Yildiz Technical in Turkey. She started her IT consulting and cyber security career in 2008, in a data center firm and since then, she has been working in IT Audit and the IT Advisory space. She was working in one of the Big 4 firms in South Africa before joining KPMG in Bermuda and was exposed to different industries there.

Pinar desires to see growth in collaboration of teams, and when the opportunity to join KPMG came, she was excited to work in an environment like that. She is looking forward to working with professionals having different cultural backgrounds. Work aside, she likes to spend her free time travelling, hiking and playing volleyball.

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Contact us

Audit

Steve Woodward
Managing Director, Sector Lead,
KPMG Private Enterprise
T: +1 441 294 2675
E: stevewoodward@kpmg.bm

Felicia Wilsen
Director
T: +1 441 294 2649
E: feliciawilsen@kpmg.bm

Stephen Warren
Senior Manager
T: +1 441 294 2663
E: stephenwarren@kpmg.bm

Jonnie Burnett
Senior Manager
T: +1 441 294 2714
E: jonnieburnett@kpmg.bm

Nina Mae Cadelina
Manager
T: +1 441 295 5063
E: ninacadelina@kpmg.bm

Joan Kamau
Manager
T: +1 441 295 5063
E: joankamau@kpmg.bm

Patrick Wainaina
Manager
T: +1 441 294 0751
E: patrickwainaina@kpmg.bm

Tax

Will McCallum
Managing Director,
Head of Tax
T: +1 441 294 2645
E: willmccallum@kpmg.bm

Tom Neil
Director
T: +1 441 295 5063 Ext. 340
E: tomneil@kpmg.bm

Sarah Robey
Director
T:+1 441 294 2701
E: sarahrobey@kpmg.bm

Advisory

Charles Thresh
Managing Director,
Head of Advisory
T: +1 441 294 2616
E: charlesthresh@kpmg.bm

Ian Gardner
Director
T: +1 441 294 2721
E: iangardner@kpmg.bm

Richard Hobday
Director
T: +1 441 294 2600
E: richardhobday@kpmg.bm

Lori Rockhead
Director
T: +1 441 294 2656
E: lorirockhead@kpmg.bm

Troy Dort
Director
T: +1 441 295 5063
E: tdort@kpmg.bm

Edward Fitzgerald
Senior Manager
T: +1 441 295 5063
E: edwardfitzgerald@kpmg.bm

home.kpmg/bm/private-enterprise