

# Challenges of hiring when scaling

March 2024



**Erika Whitmore:**

Hey Bowen, so excited to have you here with us today. I know we've been talking about this for a little while, but really excited to have you on the podcast today. I think the things you have to talk about are going to be really interesting to our listeners. And so with that, I will let you introduce yourself as well as your firm.

**Bowen Knarr:**

Awesome. Thank you so much Erika. I am so excited to be here. I've listened to your podcast since you told me you did one a few years ago and these episodes are phenomenal. Some of the other guests you've had on have set a really high bar, so I will do my best not to ruin your reputation here in privately speaking.

**Erika Whitmore:**

That'll be good.

**Bowen Knarr:**

My name's Bowen Knarr. I'm the managing director for the interim accounting and finance practice at BrainWorks. BrainWorks is a boutique staffing firm. They do everything you can possibly imagine from a hiring perspective across the gamut, from IT to accounting, finance to sales and marketing, to everything in between. Primarily, they focus on the retained search and higher level positions. And I specifically was hired several years ago to run the accounting and finance interim practice and grow it here nationally. So we do everything from the CFO down to your collections AR people on a temporary contract, contract to hire basis.

**Erika Whitmore:**

And what you didn't give yourself credit for is that you are the world's greatest networker and I am continuously amazed at the individuals that you introduced me to. And you're just a great person and I think that's why people want to work with you. So like I said, super excited to have you on. You don't give yourself enough credit.

**Bowen Knarr:**

That's why I hang out with you. I mean, we can end the podcast right now. Just say a few more nice things about me and I'll moonwalk out of this thing is on a high note. I appreciate that. I also to make sure I reciprocate, it's lovely to get all the credit in the world for knowing all these people. And I think a huge piece of it is the fact that you introduced me to everyone and then I meet them again. And then I met the KPMG suite for Navs game and you're like, "You already know them?" I'm like, "You introduced me to them." And you're like, "You... God, you know everybody." So I get double credit a little bit, but I'll still take it.

**Erika Whitmore:**

That's all right. You need to take it. Well with that, we'll get started here. And I do think this is going to be some great discussion. I think, in terms of your accounting and finance function and really adding the right people at the right time is super important. So going to bend your ear on that a little bit. And we'll start out with... Because this is constantly changing, how's the market for hiring and accounting and finance as of today?

**Bowen Knarr:**

So that's the hot topic. I was actually at a happy hour for one of the VC funds in Colorado last night. So talking to a lot of the startups and founders and CEOs. And the number one question that people ask me when they found out what I did was, "What is going on with this hiring market?" And I've been doing this for over a decade and a half now, and it's fascinating, right? It's one of the most interesting ones because if you look macro economically, there's a lot of softening in some of the numbers and we can dig into it if you want.

But overall hiring, particularly for accounting and finance, temporary and contract people is down. The big reason for that is mostly because a ton of that hiring is in the mortgage industry. And the mortgage industry is not exactly a booming business at this point. But if you look deeper, if you start slicing micro economically or anecdotally into some of the specific businesses that are around right now, it's really winners and losers. More so than I've ever seen in the time that I've been doing this.

So if you're a company that has cash, that has capital to deploy and you can go out and do these projects, and there's these other companies that are looking, "Do I really want to borrow at 10, 12, 15% to actually go do this work?" And they're saying, "Well, maybe we just wait a little bit." Those ones are sitting on the sideline and the ones that have the money and are able to do it are just hiring like gangbusters, bringing people in to do these projects. 'Cause they know that they can lean on some of those vendors potentially and say, "Hey, I know not everybody's calling you right now and I've got the money to spend. So give me a slightly better deal. Let's get a slightly accelerated timeline. Let's do that thing that maybe we're going to push off nine months, but I'm going to let my competitor that doesn't have cash push it off nine months and I'm going to do it immediately."

**Erika Whitmore:**

That makes sense. That makes a lot of sense. So in terms of companies that are that high growth, they have some cash. Hopefully they raised... Or maybe they're EBITDA positive, that'd be great, too. They can see that they need some folks in the accounting and finance. Maybe they have one or two folks. Maybe they are or are not complying with the accounting standards. What does that look like and when do they need to start adding and where? What's your perspective on that?

**Bowen Knarr:**

It is a fantastic question because each one of those organizations is differently. And one of the most fun things about dealing with startups, and I have a soft spot from all my time in Philadelphia. I dealt a lot in the biotech and pharma space, and I used to go sit in the lobby of an incubator where I had clients and they would just come down and... Placing the second or third employee at these places was always super fun. And one of the reasons it's so interesting to deal with them is because they tend to take a more consultative approach than some of the larger clients sometimes.

Sometimes bigger clients just calling to say, "I need to hire an interim accounting manager and just do this." The startups tend to be like, "Hey, this is what we're dealing with right now. I'm probably going to get my first round of funding. I might get my second round of... This is what... I think I need a CFO." And then you look at what they're trying to do. I'm like, "Oh, if you want to call your bookkeeper a CFO, you can do that, but you're just going to be overpaying for somebody right now. You actually need..." And it's not always our solution, right?

Sometimes they need to go to the fractional CFO route. Sometimes they need to bring in a bookkeeper. Sometimes they just... I've had clients who really, what they needed was an AR person. They were just really far behind in collections and, "Hey, give me an AR person that knows a little bit about maybe booking an entry here or there so that when they do go gap, it's not, 'Okay, we're restating everything for the last however many years.'"

**Erika Whitmore:**

Right. That makes a lot of sense. So in terms of making those initial hires, or... One thing you'll probably talk a little bit about is contract for hire. How do you make sure you're competitive with your pay? What are people looking for right now?

**Bowen Knarr:**

Absolutely. There's so much information in the market. So you and I have talked about it before where it's like how do companies differentiate themselves to make sure that they're attracting the top talent? And one of the big things that I always tell folks is, if you don't want to overpay, be hyper-specific with understanding what it is that you want this role to do, what you want this person to accomplish.

Because when you get some of these individuals, particularly at a startup where there's some responsibility creep and you say, "Hey, I need a controller. They're also going to be in charge of tax FP&A, audit, PR." There's all these other things and you can go find that person, but suddenly you're paying 200K plus for this amazing unicorn jack of all trades type individual. When really what it is that you're trying to accomplish is this core skillset, this core piece of your responsibilities or administrative function that needs to get done. And you're paying for all these other bells and whistles that you don't necessarily need to. Where maybe you could outsource some of that tax work. Maybe you could go fractional with some of the sales and marketing piece that you're going to put on this person's thing. Or maybe you don't even need this person to do all that much budgeting because the CFO that you hired has capacity on their plate to do that work still.

So it's being super, super specific with what it is that you are hiring so that you're not one, overpaying for it. And then from a competitive landscape, there's more information out there than there's ever been, right? You can go out and find it. There's plenty of my competitors, which I will not name on this podcast, that do really great salary guides. And you can look at those and say, "Hey this is..." We're actually going to be putting out one as well in the next couple of months here waiting to update it. And there's some really good stuff out there like, "Hey, let's look, where are we at?"

And it's not just... Money is still a huge factor. It's always going to be. Flexibility is the number one thing that people ask us about when we were working on a role. I don't even know how many times you and I have talked about that at happy hours where you have these clients that are slowly pushing an RTO and if they go a little too aggressive, they start losing people that they don't want to lose.

And when we call people, whether we are working on a permanent position, whether we're working on a contract position, a temporary position, temp to hire, whatever it is. Almost the first question out of their mouth before we even get to salary is, "What's the schedule like? If it's fully remote, what hours am I working? If it's hybrid, how many days do I have to be in the office? What are the expectations around those things? If it is fully in office, what level of flexibility can I earn? Okay, I'll still talk to them if it's five days in the office, but what do I need to do to prove myself that I can start working from home on a Friday?"

**Erika Whitmore:**

Does anybody really work in person on Friday? What percentage do you think if you were to ballpark it?

**Bowen Knarr:**

I would genuinely say... I'd say more and more every month you see more and more people pushing back on, "Hey, we need people." The interesting thing is, I think in the beginning it was everybody wanted Monday and Friday from home. You essentially have the long weekend. There's some flexibility to ease in or out of the week. And I wish I could find the LinkedIn article quickly, but I'm not going to click around on this thing. There was one that came out that more and more companies are saying, "Actually Monday and Friday are the days we want you in office to kick off and to close out the week strong. And then if you want some flexibility on a Wednesday, Thursday, we're great with that." So you're seeing, there's actually a flip around that.

**Erika Whitmore:**

Since we're already kind of on this topic. I think you've kind of stated it, but just for our audience, so they're kind of clear. In terms of views on remote, hybrid and in-person company view versus employee. I understand that employees want more flexibility, but it doesn't necessarily sound like they're all bought into completely remote. What's your views on that on kind of both side company and employee?

**Bowen Knarr:**

Yeah. One of my favorite stories on that one is there's another Big Four firm that has a tax manager and he's the son of a CFO friend of mine. So I got connected to him. And essentially, he has been in that space for five and a half years from them. He was moving between cities and this firm is not KPMG. It is a different firm. And they had said, "Hey, you can stay remote. We don't care. You can live wherever you want and do this."

And when I was chatting with him, he goes, "There are people that I have worked with for two and a half years that I do not know what they look like other than their LinkedIn profile because they have never turned on their camera and we have never had an in-person meeting." And he goes, "I need to get a job where I can have some human interaction."

And so you're seeing this... there's a little bit of a backlash now. And maybe it's even growing where there's this generation of people that have this core part of their career over the pandemic years where they did not get that one-on-one development. And they're realizing, "Oh crap, I didn't build the relationships that I've heard my bosses tell, 'Oh, I remember when we did this and we went to that happy hour after closing that project.'" Well, you're not going to that happy hour if one of you is in San Antonio and the other's in Portland.

You're starting to see some of the people realize that they need to get human interaction. If I've learned two universal truths in the decade and a half that I've been working in staffing, it's who you know, not what you know. And who is a whole lot easier when it's in person and you're building those relationships.

And the other one is timing is everything. And that timing is being around people. I know it's incredibly cliché to say, but those kismet water cooler moments where two people run into each other and then they end up working on a project together. And then it leads them to go down a different career path and you ask them that question like, "Oh my God, I just happened... I was stealing the bagel from the office and boom, I ran into Jamie and she had that project and that's how I got into advisory." Right? And it's amazing how often that happens and it's not as frequent when you're in a fully remote or when you're not seeing people in real life.

**Erika Whitmore:**

Yeah, I 100% agree. And I think, at least from my client base and the clients in our office, I think it depends on the type of company and the type of work. And all of that obviously matters, but some level of engagement together just always seems to make things go more efficiently, more effectively. And like you said, building those relationships are just so important.

So I'm going to come back around a little bit to culture because I think we should talk about that a little bit, right? And the importance of that. And the importance of that really from the beginning. So you've got a pretty good view on that if you're willing to share.

**Bowen Knarr:**

I certainly got a passionate one. I don't know how good it's, but yes, I do have some very strong thoughts around culture. And it's interesting because I run a remote first team here. My team sits in Kansas City and Oklahoma and Philadelphia and Boise, and I'm in Denver. So we do not get to see each other in person as much as I would like. But I do make sure that we see each other in person at least once or twice a year so that we can get vulnerable and we can share and we can build those interpersonal relationships which are so super strong.

I have yet to find a fully remote organization that has really cracked the code on culture. At least sometimes they think they have at the top and you talk to some of the leadership and they've got it there. But when you talk to some of the employees, they just don't feel it the same way right there. You really do need some level of human interaction, some level of actual in-person chit chat to build the types of relationships that are going to get that culture.

I did not come up with this. There's a phenomenal Simon Sinek video out there that talks about culture and he specifically talks about the teams, the Navy SEALs. And he says, "The Navy SEALs learned..." And I'm going to abbreviate this horribly. "But the Navy SEALs learned a long time ago, you have these super high potential, super performers that are toxic from a culture perspective. And most companies, the majority of companies, keep those people because they are such high performers. They produce a number or they do a thing that you can tangibly see, and they let that... They're just so bad for the rest of the culture." And what the teams figured out was you actually want someone that's not the super highest performer, you want them a little preferable... If you have that person and they're awesome culture-wise, fantastic. That's the unicorn.

But what you actually want is, you want the person that's maybe not the top performer but is a 10 out of 10 from a culture perspective over that person that is unbelievable performance, but toxic from a culture perspective. Because when you have those true bastions of good culture, it spreads everywhere. It goes everywhere. It makes such a world of difference to the rest of the organization and people... He actually says there he goes, "You can go into any company and you can say, 'Who's the most toxic person here?' And everyone will point to the same person." And he goes, "You can also go into that company..." He goes, "Who culturally is the most aligned with what it is that you guys are trying to accomplish? And they'll all point to the same..." He's like, "It's not hard to do. He's like, "You can literally go into any company and do this."

So I highly recommend checking that out. It's a really good one in terms of why it's so important to... Particularly from a startup perspective as the target audience for this podcast. It can feel like, oh, maybe I should take a chance on this person, but you have these two or three concerns about something. Trust your instinct, trust your gut. There are so many nightmare stories out there where you're hiring someone because they've got a relationship or two that you really want for your business. And then you come in and you know from the start, it's not going to work out because culturally they're not aligned with what it is that you're trying to do. And it never goes well in the long run, literally never. There are so few stories of like, "Oh, and then you know, sure that person sucked as a human being and was terrible to be around all the time, but it was worth it once we exited." Like, no, you were miserable, and then you had to get rid of him and replace him or do something else.

**Erika Whitmore:**

Yeah, no, that makes sense. It's all about people. Right? I mean, people make all these companies go around and it's got to be a good fit. I totally agree. Well, I am going to come back to something that I think we touched on a little bit at the beginning. Because I think some of our listeners, this may be either a new concept or at a minimum, I think you should share your views on contract for hire. How can that be helpful to companies who, to your earlier point, maybe are trying to figure out what roles they need and when?

**Bowen Knarr:**

Thank you for giving me a soapbox to... Obviously, I'm wildly biased and think every accounting and finance professionals should be contract to hire through BrainWorks. Realistically though, why I see the benefit to doing what I've done for all this time is it gives such a level of flexibility, particularly to startup companies, particularly to rapidly growing companies or organizations that are doing a lot. Because as I mentioned earlier, there are frequently times when there's a CEO or a founder or someone that is leading an organization and they never had to run an accounting and finance function and someone says, "Hey, you need to start closing the books. We're going to give you some money, but you need to start tracking your cash a little bit better." So you think you need one thing, but you're not a hundred percent sure. And doing contract to hire gives you that flexibility, right?

"Hey, let's bring in a bookkeeper." "Actually, you know what? I don't really need a full scale bookkeeper. I need someone to actually do AP and ar. Really, I don't need someone to close the books that can be handled by this other person that we're using on the CFO side or something that we outsource to someone else." Or, "Hey, you think that..." The number one thing that I see is people... "Bring me in a bookkeeper." And then you actually look at the responsibility and you're like, "No, you can call them that, but really what you're looking for is a controller. There is actually a wider breadth of information that you could give this person. There's more responsibilities that you could delegate to this individual when you really dig on what it is they're trying to accomplish with that role."

So on the flip side of it, one of the jokes I tell people is, I've been doing this for 15 and a half years. And at least once a month, my mom will call me and be like, "So people want to do accounting and finance contract to hire work?" I'm like, "Yeah, I don't somehow I'm still paying the bills. A decade and a half in."

When I started, there certainly was a bit of a, if you were good enough, you'd never have a temp job. If you were good enough, you'd have a full-time job. And then the gig economy and Uber and people started to realize, "Oh, you can actually go out and do some project work. You can do a quote unquote side hustle. You can do these things and it doesn't make you less of a human being." So there's this entire generation of people that don't have that negative connotation that it once did.

So from the flip side of things, there's a lot of really good, talented, awesome candidates, and that is what my recruiting team goes and finds for these projects that are willing to come and do this work. Some of them are underemployed, some of them are in a company that maybe is pushing RTO or doesn't have the upside potential. Like these contract to hire at these startups where it's like, "Oh, if I come in and I prove myself and I convert over and then maybe I get a little bit of equity and then this thing really takes off, this could be it."



They also view that through the lens of, “Okay, if I’m coming in and it’s contract to hire, it’s on a project. Let’s say six months in, it doesn’t end up working out and it’s not the right fit, and I leave. Well, if I go in there and I say, ‘I did that work for six months, it was a contract and then I left...’” When they’re talking to their next potential employer. “Great, it was a project work.” And they’re like, “Well, I went in, it was a full-time job and then I quit after six months.” That’s a very different story, right? There’s not the greatest connotations. Maybe you don’t want to be labeled as a job hopper necessarily if you’re just going from one perm job to another. So it does give both sides a little bit more flexibility in trying before you buy, so to speak.

**Erika Whitmore:**

Also, a lot of the folks that I know that do that at various levels, including CFO, fractional CFO. They want, like you said earlier, the flexibility. Some folks may never want to be hired on permanently, and that works great for them, too. So back to your point on flexibility does seem to be king these days.

Okay. I want to kind of circle back a little bit. And I think our listeners would benefit from you maybe sharing a couple instances where maybe you had to come in and clean up a mess. Maybe the company thought that they could make some hires on their own and it didn’t work out. So give me a couple stories that’ll bring home this idea of contract for hire and really making sure you get the right people in the right seats at the right time.

**Bowen Knarr:**

It’s funny because on one hand, I don’t want to name names and dime out some client that I used to work with or that you would come in there and see... But on the other side it’s like, “Oh man, there’s some real good specifics in here. If only I could say who this was, people would get a chuckle out of it.” I think one of the best examples of when it didn’t go smoothly is in a SaaS company that we were supporting and we were working with right there. And they very much thought they needed this super high level... They were going to bring in this person that was going to be incredible. And you see... Again, it goes back a little bit to the responsibility creep. So they ended up hiring, full-time, this individual that was just so much more firepower than they needed.

This was one of those people that had... I don’t think it was Amazon, but they had Amazon and Google and some other names on their resume. And you’re like, “Okay.” I mean, risk, reward, play, right? They’re going to the startup that had maybe double-digit employees and there’s a whole bunch of upside and everything. But it’s like this person had never done startup work before, but they were saying that this is what they wanted to do. And within months they realized this person was a really great delegator. They were super smart, really great leader, but they’re like, “Hey, you don’t got anybody to lead. This is your job. You got to do this work.” Right?

**Erika Whitmore:**

Yeah. Yep.

**Bowen Knarr:**

And so they got a little burned by that. That person ended up leaving of their own accord once the writing was on the wall, so to speak. And so they came back to us and they said, “Hey, we really liked how smart they are, but we’d like someone that understands what they’re getting themselves into.” So we went out and we found them, someone that had the actual specifics of they’ve done the right mix of big company and had done some startup previously and was willing to start... They had the risk tolerance to start contract to hire. It’s like, “Hey, let’s both feel each other out.” And they were down for that, and they went in and they are currently doing that work, actually.

**Erika Whitmore:**

Awesome, awesome. Do you have another example?

**Bowen Knarr:**

I mean, that's on the good side of things. Yeah, there's plenty of them right there. One of my favorite things to do, particularly when you're dealing with the companies that are growing rapidly is if they're going to IPO. I love supporting the SOX work. You've picked some stuff from some of the people when that thing goes down. So I love supporting that.

We're dealing with a client right now that might be going public in the next couple of months and positioning ourselves with the controller and be like, "Hey, you're going to have to build out a full-time team eventually, but you don't know what that full-time team is going to look like on the tail end of this thing. So give you the flexibility of maybe you hire three people and at the end you need two. Or maybe you hire three people at the end, you need four. But you can at least have some flexibility in the try before you buy of the whole department, so to speak, of like, "Well, let's see what we actually really need. Who can come in here and do this stuff?" So I mean, that story is... I could repeat it over and over again for multiple clients.

**Erika Whitmore:**

Well, and I think with SOX too, and they're recognizing that some of the listeners may not know what that is. That's internal controls, which everybody loves, but it is very, very different work. And I think finding the right individuals to do that work is super, super important. So the contract for hire seems... If I were a CFO, that would be kind of a slam dunk for me.

But okay, going to bring it around Bowen. So why is your firm different than your competitors? I think that would be really important for folks to hear.

**Bowen Knarr:**

I mean, a number one, they have me.

**Erika Whitmore:**

Right. Exactly. That's the first one.

**Bowen Knarr:**

And I hire really good people because I'm great in small doses.

**Erika Whitmore:**

That's why it's a short podcast, Bowen.



**Bowen Knarr:**

Yes, I'm out here... If you ask my wife what I do, she tells people that I buy coffees and beers and it's not wrong. And then I have a phenomenal recruiting team that's run by a former Big Four CPA and they do the yeoman's work.

I mean, the number one thing for me, why I've had, and we've seen the success over the time that I've been doing this, it starts with communication. Because when you read about why clients tend to give new vendors a shot specifically in staffing, it is a lack of communication. Or it is they call and they're like, "Hey, I need an interim accounting manager." "Great, here's 12 resumes. Tell me which one you want to interview." It's like, "Wait, what are you doing? Your job is to screen people. Isn't that what you're supposed to be doing?"

So for us, it's the screening process. It starts with communication. It starts with qualifying the ever loving hell out of that job so that we never send you a resume that you don't want to interview. And then it's just continuing the... I won't give you the full sales spiel right now, but it's continuing the process. And I've always told folks... I used to get asked a lot back at my former company what the keys to success are. And I would always flip it around and say, "Let me tell you the three reasons that most people fail in this or any sales job."

A number one is integrity. And it's not necessarily a matter of like, "Oh, I'm going to lie about stuff." But just doing what you say you do. If I tell you we're going to do reference checks, we do reference checks. If I tell you we're going to... We actually do those things as opposed to selling you some process and then on the tail end, we're just throwing stuff against the wall.

Two is an incredible work ethic. I hire really hardworking, awesome people that do a great job. And three, it's a feedback rich environment both internally and externally. Every time we have people start, we're doing first day, first week, first month, we're always checking, "Hey, how's that individual doing? How could we have done better on the search?" We want to constantly be sharpening this all, so to speak.

**Erika Whitmore:**

That makes a lot of sense. Continuous improvement is something we're pretty focused on at KPMG, and I just think it's super important. No matter how good things go, they can always go better, right?

**Bowen Knarr:**

Absolutely. That's why you're so wonderful.

**Erika Whitmore:**

Well, thank you, Bowen. This has been a lot of fun. I knew it would be. I was looking forward to this all week. So, thank you so much for joining our podcast and giving our audience some things to think about when it comes to hiring and recruiting. So any parting thoughts?

**Bowen Knarr:**

Erika, you are the absolute best. I love you. I thank you so much for having me on this. You are one of my absolute favorite things about moving to Colorado is our relationship and being able to hang out and do this stuff.

I would just say go back and listen to the other episodes. There are some really great ones on here that are really fun and fantastic, and they give you a lot of good content. And if anybody wants to ever talk to me about staffing or anything related to hiring or anything related to growing a team, regardless of if it's in the accounting and finance space or not, I truly... I'm blessed to have fallen into an industry that I really nerd out about. There's a lot of economics and human psychology in this business that some people take for granted, and I geek out on it.

So if anybody that's listening wants to have a chat about what's going on in their startup or rapidly growing company or project-based work, I would welcome the conversation. So thank you again, so much for having me.

**Erika Whitmore:**

And the love is shared, and I appreciate you as well. And one other thing I will say is that you never expect anything. You'll meet with anybody, you'll help anybody out, and that's one of the great things about you. So thank you so much, Bowen, and can't wait to do this again. Maybe we'll do it again in a few months because as we know, things change. So, thank you.

**Bowen Knarr:**

Thank you.

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