

Diversity

Relationship Building KNOW-how

8:15 AM ET, September 21, 2011

Behind the ivy of the Harvard Club of New York, some of the most influential female leaders in financial services gathered for a morning session of relationship building and information sharing. The event: "Top Women on the Buy-side – Dodd-Frank Update", was hosted by the professional women's networking group, The Glass Hammer. Co-sponsored by KPMG and supported by the New York chapter of [KNOW](#) (KPMG Network of Women), the event illustrates the key role our diversity networks can play in market development.

"It's important for the firm to leverage the power of our diversity groups externally," says **Sue Townsen**, National Account Leader, Insurance and former KNOW New York co-leader. "Because of KNOW, our professionals have additional opportunities to showcase our knowledge about critical industry issues with women who are current and potential clients."

Dodd-Frank financial reform regulations will have a far-reaching impact on many of our clients' core processes and operations and has implications for governance, operations, and tax as well as business transformation and enterprise risk management initiatives—all areas where KPMG can provide skills and knowledge. In light of the significant implications of the legislation, the event drew a sizeable audience, with more than 100 attendees from top financial institutions such as Bank of America Merrill Lynch, PIMCO, and BlackRock Inc.



(Left to right): Nicki Gilmour, The Glass Hammer CEO; Viva Hammer, principal, Washington National Tax; and Sue Townsen, national account leader, Insurance,

Financial Services regulatory change is having a tremendous impact on our clients. [KPMG Institutes](#) and the [Americas' Financial Services Regulatory Center of Excellence](#) provide insight on regulatory developments including the following thought leadership materials:

[An Introduction to the Tax Implications of Dodd-Frank Wall Street Reform and Consumer Protection Act](#)

[Evolving Investment Management Regulation: Meeting the Challenge](#)

[The Implications of Recovery and Resolution Plans... Stressed by the break up?](#)

A [panel discussion](#) on Dodd-Frank included financial services executives and one of KPMG's Dodd-Frank subject-matter specialists, Washington National Tax Principal **Viva Hammer**. Hammer, who provides tax services for financial services institutions and energy companies, discussed approaches to managing risk, compliance, and operational challenges in the new regulatory environment. Hammer talked about the law's Lincoln Rule, for example, which prohibits most financial institutions from serving as dealers of derivatives. She noted that as a result of the provision, financial institutions will have to deal with tax and transfer pricing challenges that result from restructuring or moving derivative operations to bank holding companies.

The legislation also contains requirements dealing with numerous aspects of corporate governance, executive compensation, public company disclosures, whistleblower procedures and protections, the mining and use of certain minerals, and much more. Our Americas' Financial Services Regulatory Center of Excellence is positioned to provide guidance to companies with a need to understand how the legislation impacts their operations.

As a co-sponsor of the event, KPMG was prominently featured in The Glass Hammer's newsletter, which is distributed weekly to approximately 10,000 individuals. For two months the newsletter featured a KPMG banner ad with a link to the firm's recruiting website.

"KPMG's relationship with The Glass Hammer and other professional organizations has the potential to serve as a door-opener to building new relationships," says Hammer. "Participating as a panelist at these types of events is worthwhile because it allows our partners and professionals to be featured as peers among professionals who are extremely successful in their fields."

Approved By Bruce Pfau