



The San Francisco Health Care Security Ordinance (HCSO)

2022 Edition



[Audio](#)

Presented by:
Brian Gilmore
Lead Benefits Counsel, VP



Guide Topics

The San Francisco Health Care Security Ordinance (HCSO)

Complying with the City’s Unique Health Care Expenditure Rules

- The SF HCSO requires covered employers to make a specified amount of health care expenditures for covered employees
- Employers generally satisfy the health care expenditures through a combination of the employer-share of the premium for the health plan, HSA contributions, and City Option contributions
- Aspects of the HCSO are not intuitive for employers—including the requirement to make City Option contributions for certain employees who declined the health plan, and the eight-hour per week covered employee threshold
- This session will address both the rules and the best practices for taking advantages of exemptions where available to avoid City Option contributions

San Francisco HCSO Topics for Discussion

1	Covered Employers: Only covered employers are subject to the HCSO requirements
2	Covered Employees: The health care expenditure rules apply only to certain SF employees
3	The HCSO Waiver: Where employees can opt-out of the payment, and best practices for administering
4	The Manager/Supervisor Exemption: Certain highly-paid employees exempt from HCSO payments
5	The City Option: Contributing to the City where the employer is not satisfying HCSO through the plan

The HCSO generally requires employers with 20 or more employees (50 or more for non-profits) to make a minimum level of health care expenditures for employees performing at least eight hours of work per week in San Francisco.

Employer Size	2021 Rate	2022 Rate	172 Hours/Month 2022 Maximum
Large: 100+ Employees (Worldwide)	\$3.18/hour payable	\$3.30/hour payable	\$567.60/month \$1,702.80/quarter
Medium: Business w/ 20-99 Nonprofit w/ 50-99 (Worldwide)	\$2.12/hour payable	\$2.20/hour payable	\$378.40/month \$1,135.20/quarter
Small: Business w/ 0-19 Nonprofit w/ 0-49 (Worldwide)	Exempt	Exempt	Exempt

Covered Employers



An employer is covered by the HCSO for any calendar quarter if it meets the following three conditions:

1

Employs one or more workers within the geographic boundaries of the City and County of San Francisco;

2

Is required to obtain a valid San Francisco business registration certificate pursuant to Article 12 of the Business and Tax Regulations Code, and

3

Is a for-profit business with 20 or more persons performing work **OR** a nonprofit organization with 50 or more persons performing work.
This includes all persons working for the entity, regardless of whether they are located in San Francisco or outside of the city.



Who Needs to Register in San Francisco?

The SF HCSO does not apply to employers who do not need to obtain a valid San Francisco business registration certificate.

<https://sftreasurer.org/business/register-business>

Who needs to register in San Francisco?

San Francisco's Business and Tax Regulations Code generally requires that every person engaging in business within the City, **regardless of whether the business or person is subject to taxation**, must register within 15 days after commencing business within the City.

In general, businesses must register if any of the below statements are true:

- Maintain a fixed place of business within San **Francisco**.
- Perform work or render services within San Francisco for all or part of any seven days during one **tax year**.
- Solicit business within San Francisco for all or part of any seven days during one tax year.
- Exercise corporate or franchise powers within San Francisco.
- Own or lease real or personal property within San Francisco for business purposes.
- **Regularly maintain a stock of tangible personal property in San Francisco for sale in the ordinary course of business.**
- Employ or loan capital on property within San Francisco.
- Liquidate businesses when the liquidators hold themselves out to the public as conducting such business.
- **Use streets in San Francisco for business purposes for any part of seven (7) days during the tax year.**
- Have more than \$500,000 in total gross receipts allocated to the City during the tax year.

Covered Employees



Covered Employees

Employees are covered by the HCSO if they work for a Covered Employer and:

- Are entitled to be paid the minimum wage,
- Have been employed by their employer for at least 90 calendar days,
- **Perform at least 8 hours of work per week within the geographic boundaries of San Francisco, and**
- Do not meet one of the five exemption criteria.



1

Employees **who voluntarily waive** their right to have their employers make Health Care Expenditures for their benefit.

2

Employees who qualify as **managers, supervisors, or confidential employees** AND earn more than the applicable [salary exemption amount](#) (2022: \$109,643 salary, \$52.71 hourly)

3

Employees who are covered by Medicare or TRICARE (the health care program serving Uniformed Service members, retirees and their families). In order to claim these exemptions, an employer must be able to document employee eligibility.

4

Employees who are employed by a non-profit corporation for up to one year as trainees in a [bona fide training program](#) consistent with federal law.

5

Employees who receive health care benefits pursuant to the San Francisco [Health Care Accountability Ordinance \(HCAO\)](#) for City contractors.

HCSO Voluntary Waiver Form

1

Exact Employee Voluntary Waiver Form must be used. **No edits!**

2

No pressure or coercion from employer or coworkers. **Voluntary!**

3

Employee must complete section stating other coverage through spouse, domestic partner, or parent.

4

Waiver is **valid for a period of one year**. Effective date must be on or after signature date, and no later than four months from signature.

5

Employees may revoke waiver at any time and for any reason by submitting written revocation to employer.

6

Employers must provide the employee with a copy of the signed form

Other forms provided by third-party vendors and health insurance carriers cannot be used in lieu of the City's Employee Voluntary Waiver form.

Employers may use electronic version of the form if all the following conditions are satisfied:

1. The text of the electronic form is identical to the office OLSE Employee Voluntary Waiver Form. **No edits or modifications!**
2. The employee can view the entire form when signing electronically. **Signature can't be on a separate page from the form itself!**
3. The website containing the form does not state or imply that that the employee is required to provide the form.
4. The employer retains a copy of the signed form for its records and also gives the employee a printed copy of the entire signed form.

Double-check the ben admin system to ensure it can meet all of these requirements if attempting to handle HCSO waivers signatures electronically.

HEALTH CARE SECURITY ORDINANCE EMPLOYEE VOLUNTARY WAIVER FORM
Updated November 1, 2017

ATTENTION EMPLOYEES: IF YOU COMPLETE THIS FORM, YOU ARE GIVING UP YOUR RIGHT TO RECEIVE HEALTH CARE SERVICES FROM THIS EMPLOYER

- You do not have to sign this form. It is unlawful for your employer to pressure you to sign this form. Signing this form may make you ineligible for health benefits you would otherwise be entitled to.
- Read the form carefully. If you have any questions about this form or your employer's obligations under the Health Care Security Ordinance, please call 415-554-7892 or visit www.sfgov.org/olse/hcso. Para asistencia en español, llame al 415-554-7892. 需要中文幫助, 請電 554-7892

The San Francisco Health Care Security Ordinance requires this employer to make health care expenditures on your behalf, even if you already have health insurance and/or receive health care services from another employer. A health care expenditure is an amount of money paid by your employer to provide you with access to health care services. For example, your employer may:

- make payments to enroll you in a health insurance program,
- make payments on your behalf to the City Option program (MRA or Healthy San Francisco), and/or
- establish and maintain a reimbursement account for your health care expenses.

Your employer may request that you waive its legal obligations to spend money on health care services for you if you are currently receiving health care services from another employer. Your employer must obtain an updated and signed Voluntary Waiver Form from you each year that you agree to waive its legal obligations. **Even if you receive health care services through another employer (ie, your other job, your spouse/domestic partner/parent's job), you are entitled to receive health care services from THIS employer.** If you sign this form, you are telling this employer it can stop making a mandatory health care expenditure on your behalf **Even if you choose to sign this form, you have the right to revoke or cancel it at any time.**

ARE YOU ELIGIBLE TO WAIVE HEALTH CARE SERVICES?

Examples of Employees who should not sign this waiver are:

- Employees who do not receive healthcare services from another employer
- People who pay for their own insurance out of pocket, or whose families pay for their insurance;
- People who are uninsured;
- Medi-Cal recipients;
- Participants in county-run medical programs (ie, San Mateo County Health Plan, Health PAC (Alameda Co.), etc.

If you have questions about whether you are eligible to sign this waiver, please call 415-554-7892.

I acknowledge that I have read the above statement.

Employer Name: _____

Employee Name: _____ Today's Date: _____

Best Practices

- **Providing the HCSO Employee Voluntary Waiver Form to employees at two regular intervals is considered best practice**
- Employees must complete the form annually to ensure it is always in effect (because it lasts for only a period of one year)
- Providing upon hire and each year at open enrollment ensures all periods are covered by the waiver for employees who choose to waive

1

New Hires

Provide the HCSO Employee Voluntary Waiver Form to **new hires** if they waive the employer's group health plan

2

Open Enrollment

Provide the HCSO Employee Voluntary Waiver Form annual at **open enrollment** for employees who waive the employer's group health plan

Model Language to Provide Employees With Waiver Form





Please find attached a copy of the San Francisco Health Care Security Ordinance Employee Voluntary Waiver Form. The purpose of this form is to waive your right to receive company contributions on your behalf to the City Option program, which generally is used to establish a Medical Reimbursement Account (MRA) in your name. Note that this waiver is different from your decision to waive the company's health plan coverage.

If you would like to waive your City Option contribution right, please complete the form and return it back to HR. The form is completely voluntary, valid for a period of one year if signed, and can be revoked at any time.

HCSO Employee Voluntary Waiver Form available here:

<https://sfgov.org/olse/health-care-security-ordinance-hcso>

Forms & Documents

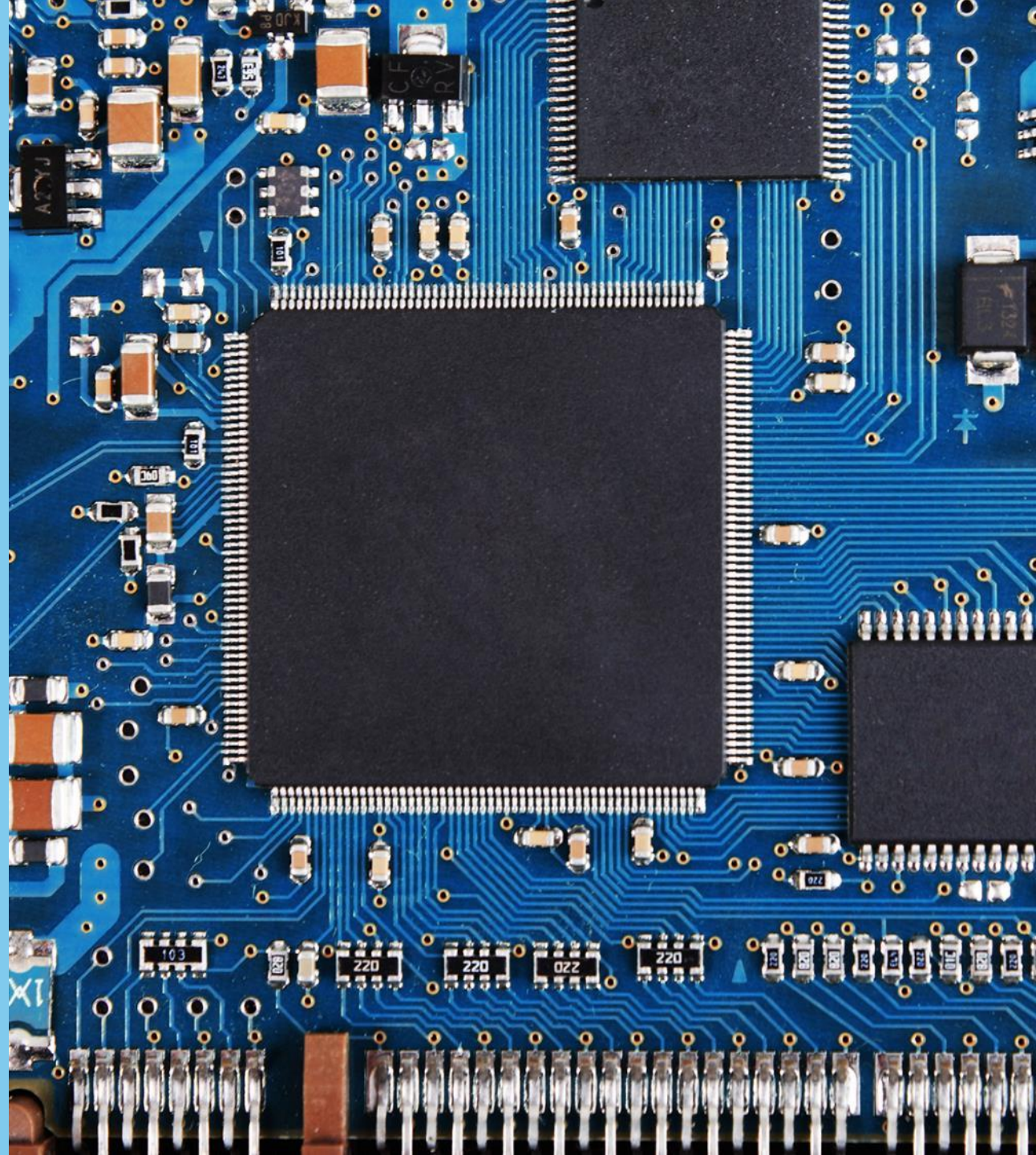
- HCSO Employee Voluntary Waiver Form (PDFs)
 -  English
 -  Chinese
 -  Spanish
 -  Filipino

Employees who qualify as **managers, supervisors, or confidential employees** AND earn more than the applicable **salary exemption amount** (2022: \$109,643 salary, \$52.71 hourly rate)

(Note: Generally includes commissions but not overtime wages or bonuses)

Managerial Employee	Supervisory Employee	Confidential Employee
An employee who has authority to formulate, determine, or effectuate employer policies by expressing and making operative the decisions of the employer and who has discretion in the performance of his/her job independent of the employer's established policies.	An employee who has authority, in the interest of the employer, to hire, transfer, suspend, lay off, recall, promote, discharge, assign, reward, or discipline other employees, or the responsibility to direct them, or to adjust their grievances, or effectively to recommend any such action, if the exercise of this authority or responsibility is not of a merely routine or clerical nature, but requires the use of independent judgment.	An employee who acts in a confidential capacity to formulate, determine, and effectuate management policies with regard to labor relations, or regularly substitutes for employees having such duties.

Health Care Expenditures



All the Following Examples Meet the Requirements of the HCSO

- **Payments to a third party to provide health care services for the Covered Employee, such as payments for medical, dental, or vision insurance, or payments to a health care provider;**
- **Payments on behalf of the Covered Employee to the City Option;**
- Contributions on behalf of the Covered Employee to a reimbursement program (subject to a number of complex ACA and HCSO limitations);
- Payments to the Covered Employee to reimburse the employee for costs incurred in the purchase of Health Care Services; and,
- Costs incurred by the employer in the direct delivery of health care services for the Covered Employee.

Payments made directly or indirectly for workers' compensation or Medicare benefits do not qualify as health care expenditures.

General Rule

Health care expenditures must be calculated separately for each covered employee.

Averaging Exception

- a. Divide the total monthly premium paid for all employees covered by the uniform plan by the total number of employees covered by that plan, then
- b. Divide that number by 172 hours paid (“hours paid” per employee is capped at 172 hours in a single month).
 - The employer has the option of including only those employees covered by the HCSO or including all employees participating in the uniform plan, provided that all such employees receive the same health coverage or product.
 - Must perform a separate averaging for each “uniform plan” option (e.g., HMO low, HMO high, HDHP, PPO, etc.)

Recent HCSO changes also require that all employer health care expenditures be irrevocable (e.g., not HRA contributions) after completion of the three-year phase-in process:

2015	2016	2017 Forward
At least 60% of the required health care expenditures are irrevocable.	At least 80% of the required health care expenditures are irrevocable.	100% of the required health care expenditures are irrevocable.

A few examples of Irrevocable Expenditures include:

- Payments to an insurance provider for medical, dental, or vision insurance premiums
- Contributions to the City Option; and
- Contributions to HSAs

Examples



Scenario

- Employer offers group health plan coverage
- HCSO covered employee is eligible for the plan, but...
- The employee declines enrollment
 - Maybe because the employee is already covered through a spouse/domestic partner or parent

Has the employer satisfied its HCSO expenditure requirement?



Answer: No! (unless an exemption applies)

A Covered Employer that establishes or maintains a health insurance program that requires contributions by a Covered Employee must do more than offer the Covered Employee an opportunity to participate in such a program. **If the employee declines to participate in such a program, the employer must satisfy its Employer Spending Requirement in some other manner, such as contributions to the City Option.**

Scenario

- Employer offers group health plan coverage
- HCSO covered employee is not eligible for the plan
 - For example, the employee works only 8 hours per week
 - Employer plan eligibility set at 30 hours per week

Has the employer satisfied its HCSO expenditure requirement?



Answer: No! (unless an exemption applies)

Q: I currently provide benefits to all full-time employees, but only provide benefits to part-time employees who work more than 20 hours per week. Does the HCSO require me to do more?

A: Probably. Employers are required to make minimum Health Care Expenditures for all Covered Employees working at least eight hours per week in San Francisco.

Scenario

- Employer offers group health plan coverage
- HCSO covered employee is enrolled in the plan, but...
- Employer-share of the premium for the employee's coverage is less than the HCSO hourly expenditure rate (either on an individualized basis, or under the averaging approach)

Has the employer satisfied its HCSO expenditure requirement?



Answer: No! (unless an exemption applies)

- If the amount spent does not meet the minimum expenditure amount set by the HCSO, the Covered Employer must decide how it will spend the difference.
- The employer could choose a health insurance plan that provides more comprehensive benefits, such as dental and visions benefits, or increase its contribution towards the health care premiums while decreasing the portion paid by the employee.
- **Another way to spend the remainder of the minimum spending requirement is to contribute to the City Option to create a Medical Reimbursement Account for the Covered Employees.**

Scenario

- Employer has an office in San Francisco that was the main worksite for Bay Area employees prior to the pandemic
- Since March 2020, many employees have been working remotely from home
- Some employees live in San Francisco, many live spread out through the rest of the Bay Area and the country

Does the employer still need to satisfy the HCSO expenditure requirement?



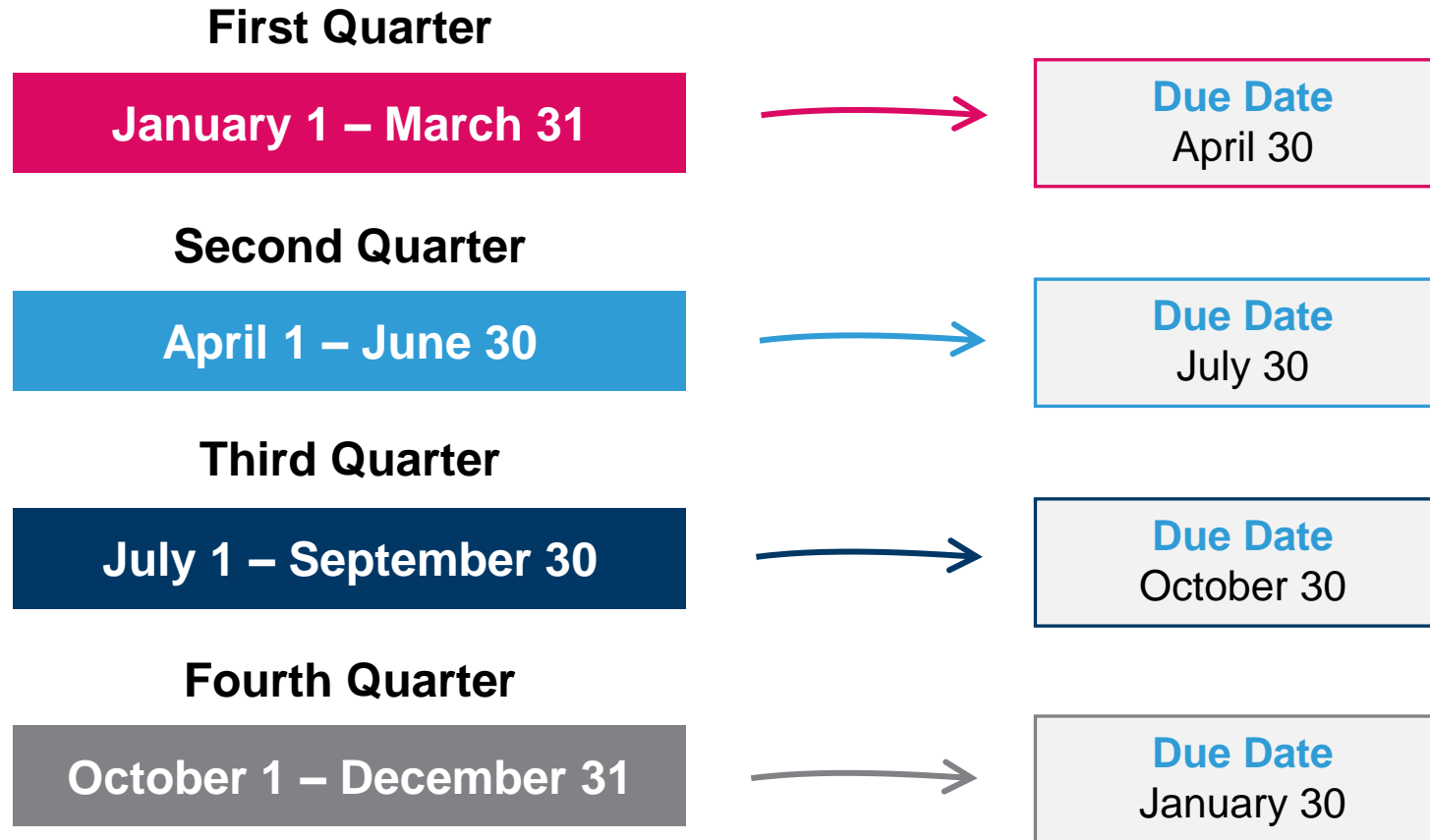
Answer: It depends on where the employees are working.

- Employees who work exclusively from home (or any other place) outside of San Francisco for a calendar quarter are not an HCSO covered employee because they are not performing at least 8 hours per week in the City
- This means that no health care expenditure is required for the work-from-home outside of SF employees
 - *Note: The Board of Supervisors recently amended the HCSO to provide that work from home even outside of SF will be treated as work in SF for HCSO purposes if a) there is a public health order that places restrictions on onsite work in SF, and b) the employee was, is, or after the pandemic will be permitted or required to work from the employer's office or worksite in SF. No such order is currently in effect.*
- The HCSO expenditure requirement continues to apply for employees working in SF (at home or at office)
- **For more details: SF HCSO Compliance in the Work-From-Home Era**

Deadlines



Health Care Expenditures must be made each quarter, within 30 days of the end of the preceding quarter.



The City Option



SF Medical Reimbursement Accounts (SF MRAs)

The employer's contribution is deposited in an irrevocable reimbursement account. Employees can obtain reimbursements from their MRAs for a full range of medical, dental, vision expenses, including reimbursements for the cost of insurance premiums.

Healthy San Francisco

If an employee is eligible for Healthy San Francisco (HSF), the employer's payment may be applied towards the Employee's HSF enrollment, and the employee may receive a discount on Healthy San Francisco program participation fees. To be eligible for HSF, the employee must live in San Francisco, s/he must be uninsured, and s/he must not qualify for public health insurance programs (such as Medi-Cal).



Make contributions to the City Option at the “Employer Portal” <http://sfcityoption.org/employers/employerportal>

SF MRA Overview

Employer contributions to the City Option will in almost all cases fund a San Francisco Medical Reimbursement Account (SF MRA) on the employee's behalf

- Think of the SF MRA as the equivalent of an **irrevocable** HRA maintained by the City (and administered by a TPA) that is designed to reimburse any out-of-pocket medical expenses incurred by the employee
- Searchable list of eligible SF MRA expenses: <http://sfcityoption.org/employeeresources/medical-reimbursement-accounts/mraexpenseguide/>

There is no annual use-it-or-lose-it rule or loss of coverage upon termination of employment that applies to the SF MRA

- All contributions are **irrevocable** and will never be returned to the employer
- There is a \$2.75/month administrative fee charged to the SF MRA
- Employees must file at least one claim every 24 months to keep the account open—but can reinstate the account in full upon request to the City



Make contributions to the City Option at the “Employer Portal” <http://sfcityoption.org/employers/employerportal>

City Option Contribution Overview

- Employers subject to the SF HCSO must make quarterly contributions to the City Option for covered employees
- Required where the employer is not satisfying the required hourly health care expenditure through the group health plan (and no exemption applies)
- Payments are due within 30 days after the end of each quarter

Most Common Scenario

- Required where the employee waives the group health plan and
 - Is not a manager/supervisor with compensation in excess of threshold and
 - Does not complete the Employee Voluntary Waiver Form



How to Pay

Employers must make quarterly payments to the City Option via the Employer Portal.

<http://sfcityoption.org/employers/employerportal/>

Payments made via mailed check or EFT online payment.




One-Time Confirmation Notice to Employees

Employers must provide employees with a Health Care Payment Confirmation Notice after their first payment to the City Option on the employee's behalf.

https://sfcityoption.org/files/Health-Care-Payment-Confirmation_ENG.pdf


May be delivered by mail, email, or hand delivery.



SF City Option
THE EMPLOYER'S HEALTH CARE CHOICE

Health Care Payment Confirmation


Congratulations! Your employer has elected to comply with the San Francisco Health Care Security Ordinance (HCSO) by making a payment to SF City Option so that you can access one of the following three SF City Option health care programs:



SF MRA
YOUR ACCOUNT FOR HEALTH COSTS

If you live outside of San Francisco or have health insurance through an employer, spouse, parent, Medi-Cal or Medicare, you might be eligible for an **SF Medical Reimbursement Account (SF MRA)**.


Funds in an SF MRA may be used for eligible health care expenses, including out-of-pocket costs related to medical, dental, and vision care products and services.



SF CoveredMRA
HELP WITH YOUR HEALTH INSURANCE

If you live in San Francisco, are required by law to have health insurance, and purchase health insurance through Covered California, you might be eligible for **SF Covered MRA**.

Funds in an SF C to help pay for health insurance and other eligible expenses.



HealthySF
OUR HEALTH ACCESS PROGRAM

If you're uninsured, not eligible for Medi-Cal or Medicare, and live in San Francisco, you might be eligible for discounted program participant fees in **Healthy San Francisco**.

WATCH FOR YOUR WELCOME LETTER IN THE MAIL

You are not yet enrolled in an SF City Option health care program. SF City Option will mail you instructions on what you need to do to start the enrollment process.

If you don't receive a welcome letter within the next few weeks or have program questions, call Customer Service at **1(415) 615-5720**.

The San Francisco Health Care Security Ordinance (HCSO) requires your employer to make health care expenditures on your behalf. For more information about the HCSO, visit: <https://sfgov.org/olse/health-care-security-ordinance-hcso>

Este aviso esta disponible en Español en www.sfcityoption.org
這份中文通告可以在以下 網頁獲得: www.sfcityoption.org
Ang paunawang ito ay magagamit sa Tagalog www.sfcityoption.org

Instructions for Employers:

Fill out the section below and give this notice to the employee after your first payment to SF City Option on the employee's behalf. SF City Option will provide you confirmation of your payment. Give your employees this notice after you receive payment confirmation from SF City Option.

Business Name:

Payment Clearance Date:



Useful Links

Payment Process

<http://sfcityoption.org/employers/makeapayment/>

Searchable List of SF MRA Eligible Expenses

<http://sfcityoption.org/employeeresources/medical-reimbursement-accounts/mraexpenseguide/>

Overview of the SF MRA

<http://sfcityoption.org/employeeresources/medical-reimbursement-accounts/>

How to Access SF MRA Funds

<http://sfcityoption.org/employeeresources/medical-reimbursement-accounts/how-to-access-your-mra-funds/>

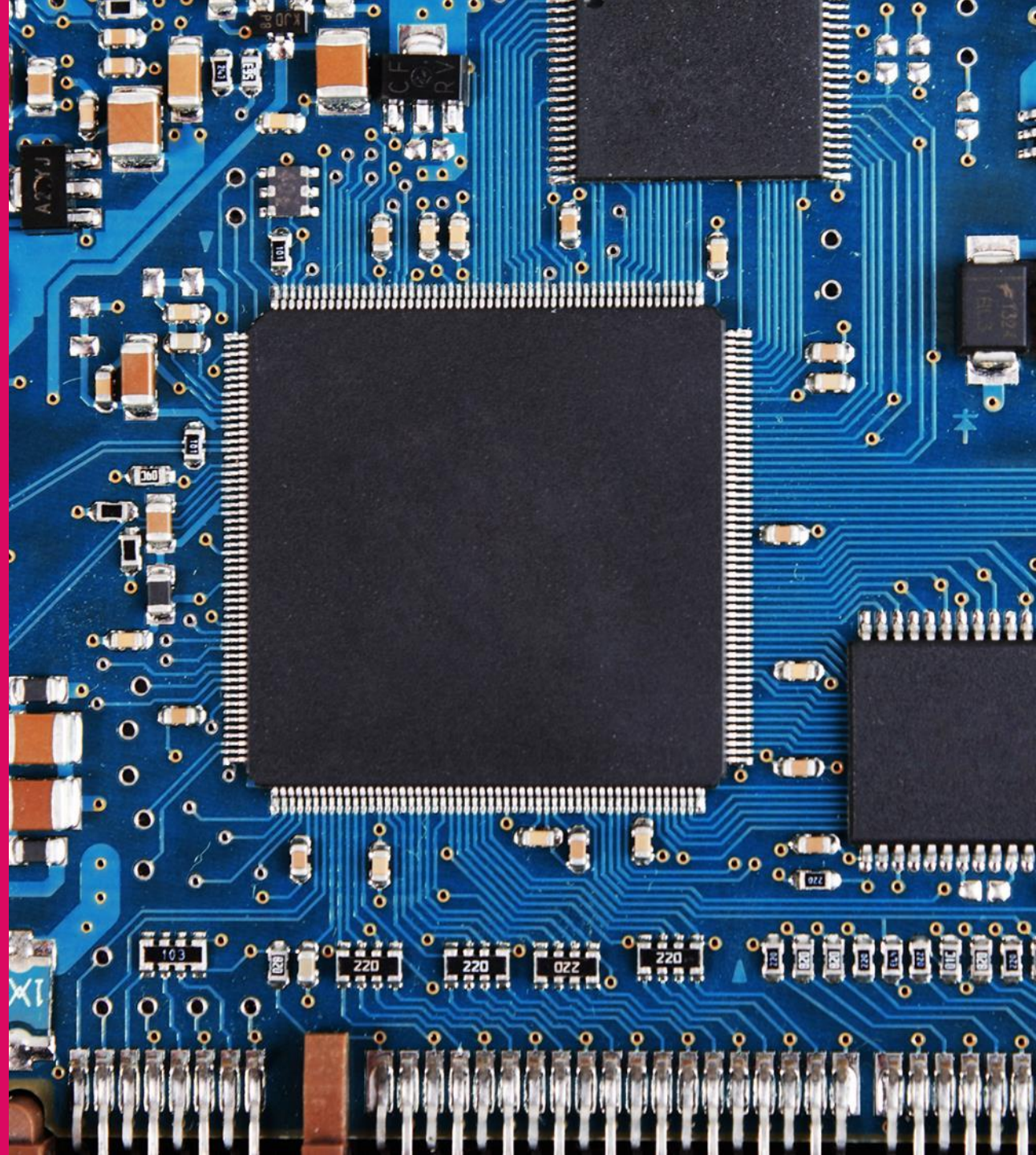
How to Submit a SF MRA Claim

<http://sfcityoption.org/employeeresources/medical-reimbursement-accounts/submit-a-claim/>

Make contributions to the City Option at the “Employer Portal”

<http://sfcityoption.org/employers/employerportal/>

The Other Requirements



Every Covered Employer must post the Official OLSE Notice in a conspicuous place at *any* workplace or job site where *any* Covered Employee works.

Covered Employers must post the Official OLSE Notice. Drafting and posting a different version will not satisfy the requirement of the law.

Every Covered Employer is required to post the *Official Notice* in English, Spanish, and Chinese.

- The front of the Official OLSE Notice includes these three languages.
- Every Covered Employer must **also** post the Official Notice in any other language spoken by at least five percent of the employees at the workplace or job site.

Covered Employers must keep, for a period of four years from each Covered Employee's dates of employment, the following records:

- Itemized pay statements;
- The employee's address, telephone number, date of first day of work;
- Records of Health Care Expenditures made, including calculations of Health Care Expenditures required under the law for each Covered Employee and proof documenting that such expenditures were made each quarter of each year;
- Documentation supporting the exemption of an employee from coverage, such as a signed Employee Voluntary Waiver Form for each employee for whom the employer is claiming an exemption from the Employer Spending Requirement; and
- Covered Employers must also demonstrate that the Required Health Care Expenditures were made quarterly

Covered Employers must submit an Annual Reporting Form to the OLSE by April 30th of each year.

Covered Employers who fail to make a timely submission will be in violation of the HCSO and shall be subject to penalties.

The 2021 Annual Reporting Form is due by April 30, 2022.

Note that the 2019 and 2020 Annual Reporting Forms were cancelled due to the Covid-19 pandemic.

Violation of the HCSO	Maximum Administrative Penalty
Failure to make the required minimum Health Care Expenditures within five business days of the quarterly due date (30 days after the conclusion of each quarter)	\$100.00 for each employee for each quarter that the violation occurred. This maximum penalty will increase each year for inflation
Failure to submit the Annual Reporting Form	\$500.00 for each quarter that the violation occurs
Retaliation against employees	\$100.00 for each person who is the target of the prohibited action for each day the violation occurs
Refusing to allow OLSE access to employer records	\$25.00 for each worker whose records are not provided for each day the violation occurs
Failure to maintain or retain accurate and complete records	\$500.00

Wrap-Up

Take-aways



Three Key Points to Remember

1

The SF HCSO imposes a minimum health care expenditure requirement for covered employees of covered employers. Covered employer status and whether the large employer increased threshold applies is determined by the number of worldwide employees. But an employer is not covered if it is not required to obtain a business registration certificate in SF, and an employee is not covered unless they physically work in SF (and do not meet one of the exemptions).

2

The SF HCSO is best thought of as a form of enhancement to the minimum wage in San Francisco. Merely offering a very generous plan (even free!) does not satisfy the HCSO. The employee must actually receive the sufficient level of health care expenditures. That means the employer must still contribute to the City Option for employees who waive the plan and for whom no exemption applies.

3

The City Option contributions will typically establish a medical reimbursement account for employees that they can use to reimburse any out-of-pocket health expenditures. This is a program administered by the City with no ongoing employer responsibilities other than the one-time confirmation notice to employees after the first contribution and the ongoing contributions on a quarterly basis as needed to satisfy the HCSO health care expenditure requirements.



Content Disclaimer

The SF HCSO

The intent of this analysis is to provide the recipient with general information regarding the status of, and/or potential concerns related to, the recipient's current employee benefits issues. This analysis does not necessarily fully address the recipient's specific issue, and it should not be construed as, nor is it intended to provide, legal advice. Furthermore, this message does not establish an attorney-client relationship. Questions regarding specific issues should be addressed to the person(s) who provide legal advice to the recipient regarding employee benefits issues (e.g., the recipient's general counsel or an attorney hired by the recipient who specializes in employee benefits law).

Newfront makes no warranty, express or implied, that adherence to, or compliance with any recommendations, best practices, checklists, or guidelines will result in a particular outcome. The presenters do not warrant that the information in this document constitutes a complete list of each and every item or procedure related to the topics or issues referenced herein. Federal, state or local laws, regulations, standards or codes may change from time to time and the reader should always refer to the most current requirements and consult with their legal and HR advisors for review of any proposed policies or programs.

Thank You!

Brian Gilmore

Lead Benefits Counsel, VP

brian.gilmore@theabdteam.com



License #0H55918 Newfront Disclaimer: The information provided is of a general nature and an educational resource. It is not intended to provide advice or address the situation of any particular individual or entity.

Any recipient shall be responsible for the use to which it puts this document. Newfront shall have no liability for the information provided. While care has been taken to produce this document, Newfront does not warrant, represent or guarantee the completeness, accuracy, adequacy or fitness with respect to the information contained in this document. The information provided does not reflect new circumstances or additional regulatory and legal changes. The issues addressed may have legal or financial implications, and we recommend you speak to your legal and financial advisors before acting on any of the information provided.