



Grant Thornton

An instinct for growth™

GRANT THORNTON INTERNATIONAL

Transparency report 2012



Contents

- 01 Foreword
- 02 Governance and management
 - Governance
 - Management
- 06 Risk management
 - Member firm admissions
 - Independence policies, guidance and training
 - Global independence system (GIS)
 - Relationship checking
 - Complaints and dispute resolution process
- 09 Audit quality
 - Client acceptance/continuance
 - Global audit methodology and technology
 - Global IFRS resources
 - Audit quality monitoring
 - Engagement with regulators
- 15 Financial information
- 16 Grant Thornton around the world

Foreword



ED NUSBAUM
CHIEF EXECUTIVE OFFICER
GRANT THORNTON INTERNATIONAL
MARCH 2012

The 2012 Grant Thornton international transparency report is a public statement of our commitment to provide high quality assurance services to organisations operating throughout the world.

This report is designed to help our many stakeholders (including clients, audit committees, regulators and the general public) understand our global organisation – our governance and management structure and how Grant Thornton delivers high quality assurance services throughout the world. Our stakeholders rightly expect us to have people, processes and technology in place that result in quality service regardless of where we operate.

Our combined global revenues for the year to 30 September 2011 were \$3.8 billion, an increase of 3.1% from 2010. Assurance services accounted for approximately 45% of that total or \$1.7 billion.

Despite the continued troubles faced by the global economy, I am delighted that Grant Thornton has achieved growth in 2011 across all regions and service lines and, in some countries, by significant margins. We knew 2011 would be another challenging year but we continued to invest in our global network through mergers and acquisitions. We have an ambition to earn a reputation as the leading business advisers to dynamic organisations by unlocking their potential for growth.

In 2012 we will continue to focus on quality and build upon our reputation for distinctive client service. Grant Thornton's 31,000 people in over 100 countries are committed to making a difference for clients, other stakeholders and the global community.

Governance and management

Grant Thornton International Ltd (GTIL) is a private company limited by guarantee, incorporated in England and Wales. It is an umbrella organisation that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. GTIL and the member firms collectively are hereafter referred to as Grant Thornton. As at 30 September 2011, Grant Thornton consists of 108 independent professional services firms. Each member firm is a separate legal entity. Membership in the global organisation does not make any firm responsible for the services or activities of other member firms. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

Governance

Board of governors

The Board of governors (the Board) is the principal and overriding authority in Grant Thornton. The Board is a group selected from Grant Thornton member firms worldwide and exercises governance on their behalf. The Board's responsibilities include:

- approving the global strategic direction and policies of Grant Thornton as established by the Chief executive officer (CEO)
- suspending the rights of, or expelling a member firm
- appointing and setting the remuneration of the Chair of the Board
- appointing, evaluating performance and setting the remuneration of the CEO.

Chair of the Board

The role of the Chair of the Board (the Chair) is a proactive role with a focus on ensuring that the Board functions as a coordinated group with a high-performance culture and the appropriate level of interaction with the CEO on global strategy, including but not restricted to provision of distinctive client service by our member firms.

The current Chair, Peter Bodin, was initially appointed for a two year period commencing 1 January 2010. Peter's term was extended during 2011 for one further year. The role of the Chair is pivotal to creating the conditions necessary for a highly effective Board focused on our strategic global development.

THE BOARD OF GOVERNORS AS AT 30 SEPTEMBER 2011

Peter Bodin
Chair, Sweden

Ed Nusbaum
CEO, Grant Thornton
International

Robert Quant
Australia

Phil Noble
Canada

Jean Schnob
Canada

Daniel Kurkdjian
France

Klaus-Günter Klein
Germany

Paul Raleigh
Ireland

Satoru Endo
Japan

Hector Perez Aguilar
Mexico

Gerard Mulder
The Netherlands

Scott Barnes
United Kingdom

Terry Back
United Kingdom

Stephen Chipman
United States of America

Changes for 2012

After a thorough review of the governance structure and practices, the Board unanimously approved a new governance framework effective 1 January 2012. Some of the major features include:

- the new structure achieves an increased range of member firm representation, while maintaining the Board at a manageable size from an overall perspective
- outside thought is introduced in the form of external independent board members (up to three)
- non-Board members will be eligible to serve on the Board's standing committees, resulting in increased member firm involvement in the governance of Grant Thornton.



Management

Chief executive officer

The CEO is appointed by the Board for an initial term of five years and is eligible for successive terms of three years each. The CEO is appointed from a pool of candidates.

The CEO is responsible for the leadership of Grant Thornton. The role of the CEO includes the development and recommendation of global strategic priorities for ratification by the Board, together with overseeing execution of these priorities. The CEO has responsibility for appointing the Global leadership team (GLT), subject to the concurrence of the Board. The GLT assists the CEO in the execution of the global strategy. The CEO is regularly briefed by GLT members on recommended modifications to global policies and procedures, including those governing international work for the assurance, tax and advisory service lines.



Global leadership team

The GLT develops and drives the execution of the global strategy, and is chaired by the CEO. It is a full time management group dedicated to leading the global organisation in the successful execution of the strategy.

Pending his retirement, Alex MacBeath relinquished GLT activities from 31 December 2011. Paul Raleigh joined the GLT from 1 January 2012 and is primarily responsible for assisting member firms with implementing their strategy.

A critical role of the GLT is to work with member firms in driving the execution of the Grant Thornton global strategy. Our ambition is to be known throughout the world as the leader in helping dynamic organisations unlock their potential for growth.

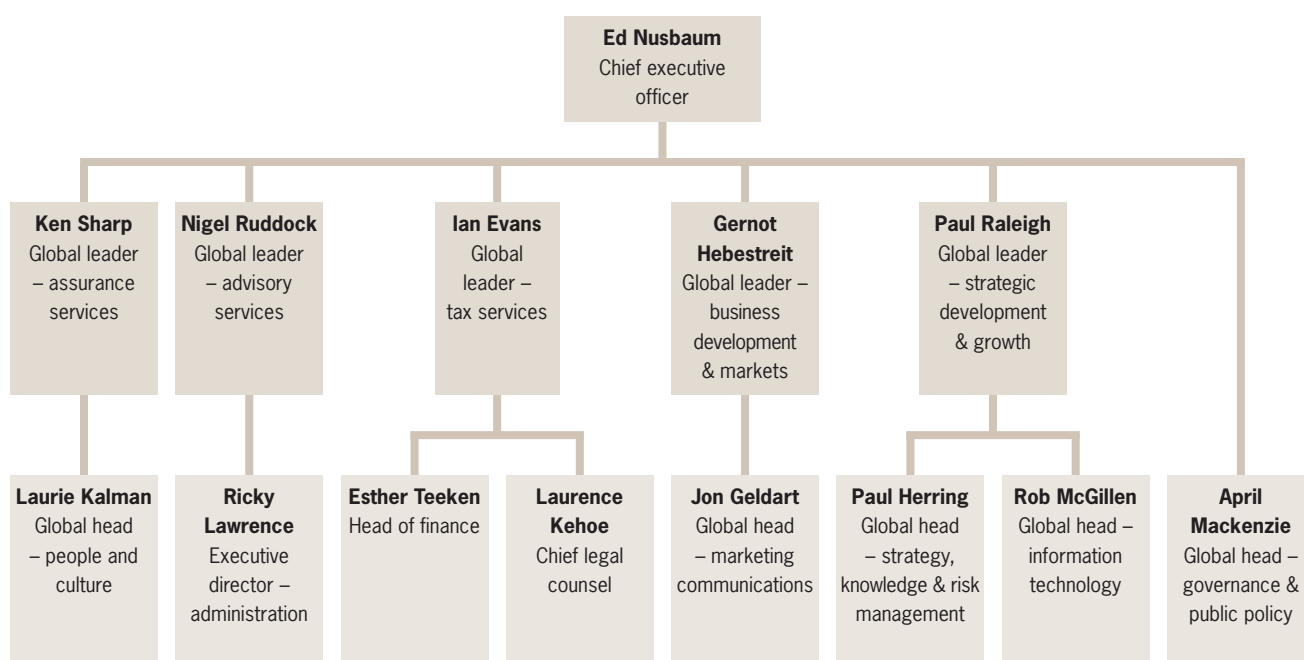
We organise our actions around four operational priorities, in addition to the overarching objective of quality in everything we do:

- fast and strategic growth
- distinctive client service
- best people
- efficient operations.

Implementation of the strategy will build on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.

Functional leaders support the GLT in the development and implementation of the global strategy and comprise what we refer to as the Wider leadership team (WLT).

AT 1 JANUARY 2012 THE GLOBAL LEADERSHIP AND WIDER LEADERSHIP TEAMS WERE COMPRISED OF:



Risk management

Risk management is an enterprise-wide activity managed by the Enterprise Risk Committee (ERC) of the GLT and overseen by the Board. There is an overall focus on continuous improvement in quality of service delivery, procedures to monitor quality and the risk management methodology.

Professional risks are managed by the risk management function under the direction of the Global head – strategy, knowledge and risk management, who also serves as a member of the ERC.

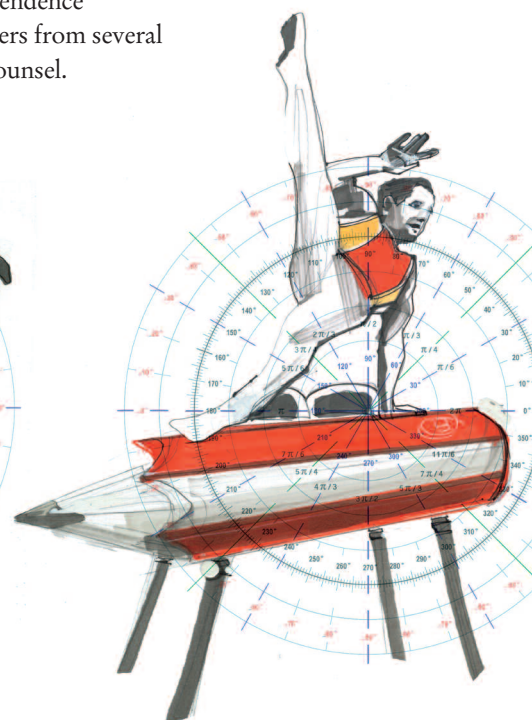
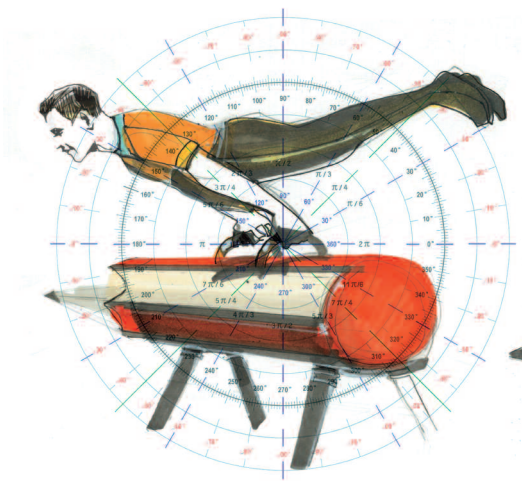
The responsibilities of the global risk management function include:

- developing, communicating and maintaining global policies and procedures designed to:
 - maintain independence and objectivity of professionals, including policies relating to providing non-audit services to audited entities
 - establish minimum standards for client acceptance and client continuance
- developing training programmes covering the items referenced above
- developing and maintaining technology solutions to facilitate the effective and efficient execution of the procedures referenced above

- monitoring the effectiveness of the design and operation of member firms' systems of quality control over providing high quality services.

The global practice functions have primary responsibility for the development, communication and maintenance of global policies and procedures regarding the delivery of professional services.

In addition, a Risk Management Advisory Committee (RMAC) provides recommendations to the ERC on the identification and management of professional risks. The RMAC is chaired by the Global head – strategy, knowledge and risk management. Membership of the RMAC includes leaders of quality control and independence programmes, risk management leaders from several member firms and the Chief legal counsel.



Member firm admissions

Prospective member firms must meet a number of criteria in order to be considered for membership.

The criteria for membership include:

- the prospective firm's reputation for quality and its adherence to high standards
- adoption of our global policies, procedures and methodologies, including our methods and quality control systems for providing services to clients, our engagement protocols and our ethics and independence policies
- maintenance of a system of quality control that meets or exceeds International Standards on Quality Control (ISQC) 1
- agreement to the periodic evaluation of their system of quality control by our global quality monitoring teams.

Admission as a member firm is dependent on the outcome of a due diligence process performed to determine whether the prospective firm meets the criteria for membership.

All member firms are subject to obligations set out in the Grant Thornton Member Firm and Name Use Agreements and are required to abide by our global policies.

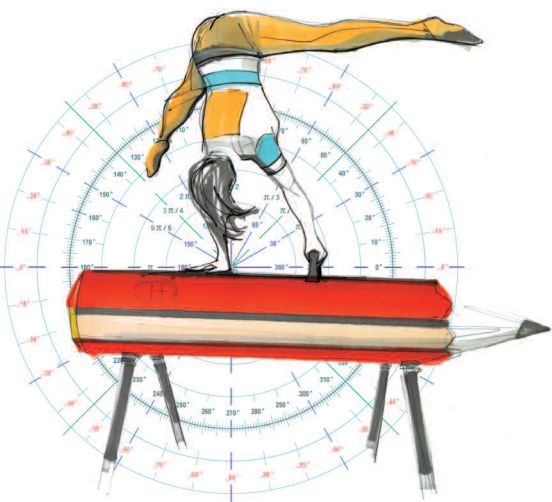
Independence policies, guidance and training

Grant Thornton requires member firms to adopt global policies and procedures that are designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. The global independence policies and procedures are based on the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants with supplements to govern compliance with our global independence and international relationship checking processes. Member firms are also required to adhere to their local regulatory requirements where more restrictive.

Grant Thornton monitors compliance with these policies. Member firms are required to identify a partner with responsibility for overseeing independence matters, including providing training and obtaining annual confirmations of compliance with independence policies.

The increase in regulations and standards and the growing volume of services provided to international clients by Grant Thornton have made compliance with independence requirements a complex process. A global independence team (led by the Executive director – regulatory matters) assists member firms with these requirements. The global independence team's responsibilities include:

- providing member firms with policy, guidance and training relating to independence matters
- communications designed to provide guidance to member firms on interpreting, applying and complying with global policy or specific auditor independence rules
- oversight, compliance monitoring and support of the automated Global independence system (GIS)
- maintaining an international relationship checking process designed to provide reasonable assurance that non-audit services are not provided to an audit client, or its affiliate without appropriate consultation with the audit partner and, where applicable, the client's audit committee
- providing member firms appropriate independence consultation when dealing with complex international regulatory and independence matters.



Global independence system

Avoiding financial interests in an assurance client, or its affiliate, prohibited by the independence rules is a key objective in maintaining the independence of member firms and the client service engagement teams. To help individuals and member firms achieve this objective, Grant Thornton uses the GIS – an automated tracking system that identifies restricted entities (issuers of publicly traded securities in which financial interests are prohibited or restricted). This information is made available to all personnel in all member firms.

Member firms' partners, client-facing managers, spouses, spousal equivalents and dependents are required to maintain a record of their financial interests in the GIS. The GIS monitors compliance with the financial interest policies by comparing financial interests recorded in the system with a regularly updated list of restricted entities. Individuals and their compliance officer are notified by the system in the event a recorded financial interest is in a restricted entity. The GIS provides a mechanism to assist the individual in determining, based on the facts and circumstances, whether it is appropriate to hold the financial interest. Where it is not appropriate to hold the financial interest, it must be disposed of.

GIS compliance monitoring is performed at both the member firm and global levels.

Relationship checking

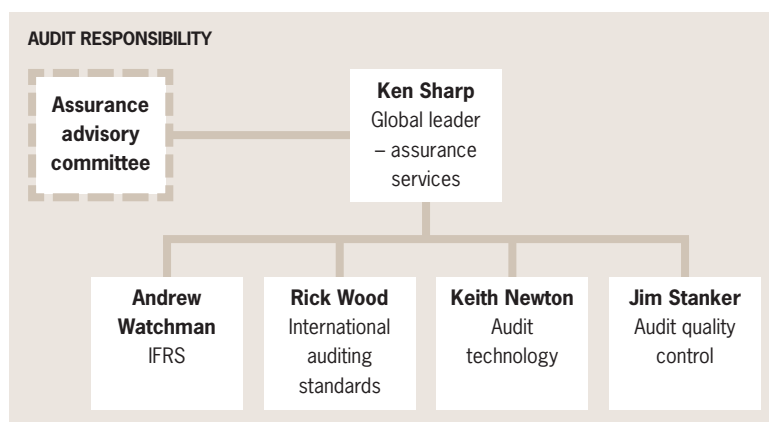
Grant Thornton policy requires member firms and professional personnel from all service lines to maintain their objectivity when delivering services to clients. To avoid conflicts of interest and threats to independence arising from the provision of non-audit services to audit clients or their affiliates, the identification of any existing client relationships prior to accepting an assignment is essential.

Audit quality

Grant Thornton views audit quality as an essential element of our business.

To that end, Grant Thornton provides resources to assist member firms in maintaining audit quality, including:

- an audit methodology, with supporting state-of-the-art software, that is used globally
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with our International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up to date information for member firms on auditing, financial reporting, ethics and independence standards and guidance on applying them effectively.



Responsibility for the global assurance strategy rests with the Global leader – assurance services. An advisory committee supports the global leader with strategy development and implementation. The committee is composed of the heads of assurance from thirteen member firms, chosen for their geographic and/or demographic position in our chosen markets. Committee members possess the knowledge, experience and authority required to effectively develop and implement the strategy.

In implementing the strategy the global leader is also supported by assurance functional leaders for IFRS; International Auditing Standards; audit technology; and audit quality control. Each functional leader is supported by advisory committees and team members comprised of member firm partners and managers who excel in these subjects.

Grant Thornton actively participates in the international financial reporting, auditing, ethics and quality control standards-setting processes. The people participating in these processes provide insight and support to all of our assurance personnel. This interaction provides information used in the development of our strategy, methodologies, training and risk management processes.

The following diagram illustrates how the teamwork between member firms and the global assurance function enables our member firms to deliver high quality audits.

AUDIT RESPONSIBILITY



Client acceptance/continuance

Achieving professional excellence means accepting and retaining member firm clients that share Grant Thornton's objectives of quality and integrity. Grant Thornton's global client acceptance/continuance procedures integrate with member firm policies. The acceptance/continuance processes provide member firms with information to judge whether the entity meets or exceeds necessary standards of integrity and whether the member firm has the capacity to perform a high quality audit.

Grant Thornton establishes Key assurance assignment (KAA) criteria that member firms use to evaluate potential assignments. Member firms submit potential assignments that meet the KAA criteria to an international review committee for consideration.

The assurance client acceptance review committee reviews submitted KAAs to judge whether the member firm has the ability to perform the audit with a high level of quality. This committee is chaired by the Executive director – quality control and is comprised of risk management/quality control partners from a diverse group of selected member firms.

Global audit methodology and technology

Each year, further investment is made in methodology development, technology, training, communications and guidance toward the continuous improvement of audit quality. In 2011, Grant Thornton made a significant investment in education by providing training to member firms globally. This training covered such items as quality monitoring, group audits, auditing revenue, analytical procedures and several other key audit quality topics. We enhanced our supporting audit tools and provided member firms with bulletins on current audit and accounting issues.

Grant Thornton's global audit methodology provides member firm audit teams with a clear and direct link between identified financial reporting risks, internal controls that address the risks and audit procedures. This approach enables audit teams to judge how the current environment impacts an entity's financial reporting, how the entity responded, and how to develop an appropriate audit response. The global audit methodology includes integrated quality control processes including, for example, policies and procedures for engagement quality control review.

Grant Thornton applies the global audit methodology using the Voyager suite: an integrated set of proprietary software tools. The suite includes:

- **Voyager™** – a tool for assisting audit teams in the identification of financial statement risks and linkage to the processes and internal controls established to address those risks. Voyager also assists audit teams in documenting, evaluating and testing internal controls
- **TBeam™** – a trial balance and workpaper software package that is fully integrated with Voyager, allowing audit teams to automatically update lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom workpapers
- **Voyager Information System™ (VIS)** – an application that provides member firms with the ability to view information about their assurance clients contained in Voyager files; manage and monitor concurring review policies; control and monitor the archiving process for annual and interim periods; and assist with storing archived Voyager files
- **Client acceptance™** – an application that enforces policies and procedures that each member firm must adopt to accept a new assurance engagement.

Global IFRS resources

Capability in IFRS is a core skill. Grant Thornton has a full time global IFRS team that is responsible for promoting high quality, consistent application of IFRS throughout the global organisation. The IFRS team is advised and supported by member firm IFRS experts, including an IFRS interpretations group and a financial instruments working group.

The IFRS team promotes consistency throughout the world by:

- offering training programmes including webinar updates
- operating an IFRS helpdesk service
- publishing extensive technical and interpretive guidance, newsletters and other tools and resources.

These materials, along with IFRS developments, are communicated via a network of designated IFRS champions in member firms. As a core skill, IFRS is integral to the Grant Thornton Audit Review process (discussed below). Any issues concerning IFRS are reviewed to determine if training or additional guidance is necessary.

Audit quality monitoring

A key component of our global strategy is to promote the delivery of consistent, high quality client service worldwide. To support this objective, Grant Thornton developed a dedicated quality monitoring programme to support the assurance practices of the member firms. Under this programme, member firms are provided with information on the design, implementation and operation of their assurance practice quality control systems.



National quality control systems

In addition to their own national quality control procedures, Grant Thornton member firms are required to abide by a system of quality control that encompasses, at a minimum, the standards issued by the standard setting boards of the International Federation of Accountants, including:

- International Standard on Quality Control 1 (ISQC1): Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- International Standard on Auditing 220: Quality Control for Audits of Historical Financial Information
- IESBA Code of Ethics for Professional Accountants.

Each member firm's system of quality control is designed to provide global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures.

Member firms are required to have an effective internal inspection programme in place that meets the requirements of ISQC 1. Member firms are provided with templates to assist them in adopting their internal quality control inspection. These templates include guidelines, work programmes, forms and examples of reports, all of which have been benchmarked to ISQC 1.

Grant Thornton Audit Review

Each member firm is obligated to submit to an inspection of its quality control system, referred to as the Grant Thornton Audit Review (GTAR), at least once every three years. The GTAR process is designed to monitor member firm compliance with professional standards and global audit policies and procedures. The GTAR is conducted by independent and suitably qualified partners and managers from other member firms under the overall direction of the global audit quality control leader.

GTAR inspection teams review the conduct of audit work performed by each member firm. The inspection process includes an evaluation of policies and procedures of the member firm applicable to its assurance practice, benchmarking those policies and procedures against relevant policies and procedures of the international organisation. The inspection team reviews financial statements, audit reports and engagement work papers and files. The inspection team also interviews partners and staff on various matters.

The GTAR inspection team members assess whether a firm's system of quality control is designed, implemented and operated to provide the member firm with reasonable assurance that the member firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and the reports issued by the member firm are appropriate in the circumstances. These include leadership responsibilities for quality, ethics and independence, client acceptance and continuance, human resources, engagement performance and monitoring. The inspection team, as part of evaluating engagement performance, also reviews a sample of assurance engagements.

GTAR inspection team members use a proprietary Quality monitoring tool (QMT) to record and track individual findings. Member firm management is provided all of the individual findings identified during the GTAR. This enables the reports to focus on overall conclusions. This approach also provides an effective way of communicating the detailed GTAR findings and results to member firm management.

Upon the conclusion of each GTAR, the global organisation issues a report based on the inspection findings. The report on a firm's quality control system will be one of the following:

- suitably designed and operating effectively (an 'unqualified' report)
- suitably designed and operating effectively except for one or more significant deficiencies, (an 'except for' report)
- having material weaknesses in the design or operation of the quality control system, (an 'adverse' report).

When the GTAR identifies a deficiency, the member firm is expected to address the deficiency within a reasonable period of time and submit appropriate documentation. When follow-up actions are required by member firms to address findings identified during the GTAR, a further visit or remote assessment is made to review progress in implementing these actions.

Synthesising and evaluating programme results

There is a regular review of findings from the GTAR programme by the global leadership of assurance to consider whether there are any changes that should be made to training, audit methodology, tools or internal standards and guidelines regarding quality controls. A summary of the key findings from the GTAR programme is communicated to all member firms on an annual basis.

Remedial actions

One of our principal responsibilities is the setting and maintenance of standards for continued membership in Grant Thornton. These standards include compliance with professional, statutory and regulatory mandates governing the performance of assurance engagements. There are global policies for remediating violations and deficiencies identified in a GTAR. These policies include graduated remedial actions, up to and including referring the firm to the complaints and dispute resolution process. The type of remedial action recommended will depend on the nature, severity and frequency of the violation or deficiency.

Transparent reporting

The GTAR programme is a key component of our system of quality control, and provides information for member firms referring work within the network. To provide information to firms referring work within the network, the first part of the GTAR report, which sets out the overall opinion and includes a description of any significant deficiencies or material weaknesses in the member firm's system of quality control, is available to designated member firm representatives on the global intranet site.

Engagement with regulators

Member firms are expected to maintain an open and constructive relationship with their national regulators. This is consistent with our global policy of embracing external oversight, along with our support of a balanced public reporting of external inspection programmes. As a major international professional services organisation, Grant Thornton meets regularly with the International Forum of Independent Audit Regulators (IFIAR) and contributes regularly to the public debate on major industry issues.

Financial information

The aggregate revenues of Grant Thornton member firms for the year ending 30 September 2011 were US\$3.8 billion, which is an increase of 3.1% from the previous year.

Revenues from Assurance services at \$1.7 billion were 1.4% higher than 2010 and accounted for 45% of aggregate global revenues. Revenues from Tax services at \$833 million were up 2.1% from 2010 and accounted for 22% of aggregate revenues. Advisory services grew the most (3.5%) generating \$922 million and 24% of global revenues.

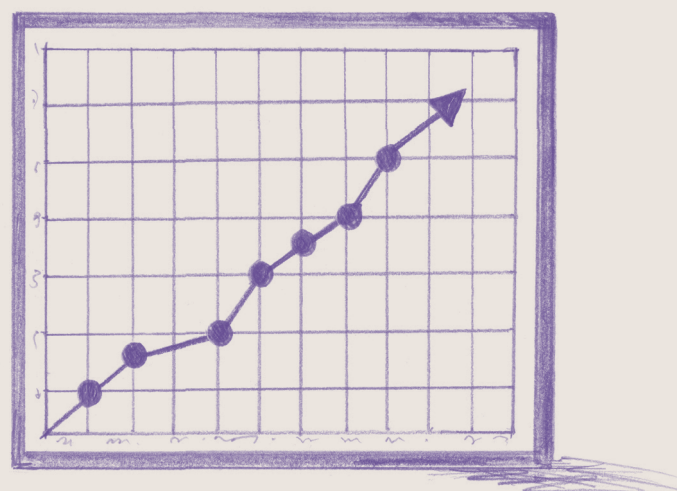
The Asia Pacific region saw strong growth of 9%, helped by growth of over 20% in Australia, Malaysia and New Zealand and 19.2% in Vietnam. Growth of 4% in the Americas was largely due to the excellent performance of the Canadian firms and also Argentina (24.4%). Europe, Middle East and Africa revenues were heavily impacted by the ongoing Eurozone crisis with overall growth of 0.6% reflecting a difficult year for many European economies. There was strong growth however in South Africa (34.8%), Botswana and Morocco (both 17%) and, with new member firms in Algeria and Senegal, the prospects for continued growth in Africa look strong.

During the year to 30 September 2011, Grant Thornton extended its global reach in a number of locations including Algeria, Czech Republic, Ecuador, El Salvador, Iraq, Kazakhstan and Uzbekistan – adding a total of around 750 people worldwide.

GLOBAL COMBINED REVENUES FOR YEAR ENDING 30 SEPTEMBER 2011

By region	2011 revenue (US\$m)	2010 revenue (US\$m)	% variance
Americas	1,776	1,707	4.0%
Asia Pacific	435	399	9.0%
Europe, Middle East & Africa	1,577	1,568	0.6%
Total	3,788	3,674	3.1%

By service line	2011 revenue (US\$m)	2010 revenue (US\$m)	% growth
Assurance	1,713	1,690	1.4%
Tax	833	816	2.1%
Other – comprising:	1,242	1,168	6.3%
Advisory	922	890	3.5%
Outsourcing	238	216	10.1%
Other	82	62	33.1%
Total revenue	3,788	3,674	3.1%



Grant Thornton around the world



Grant Thornton International firms worldwide

Albania	Egypt	Kuwait	Saudi Arabia
Algeria	El Salvador	Latvia	Senegal
Argentina	Estonia	Lebanon	Serbia
Armenia	Finland	Lithuania	Singapore
Australia	France	Luxembourg	Slovak Republic
Austria	Georgia	Macedonia	South Africa
Azerbaijan	Germany	Malaysia	Spain
Bahamas	Gibraltar	Malta	Sweden
Bahrain	Greece	Mauritius	Switzerland
Belarus	Guatemala	Mexico	Taiwan
Belgium	Guinea	Moldova	Tajikistan
Bolivia	Honduras	Morocco	Thailand
Botswana	Hong Kong	Mozambique	Tunisia
Brazil	Hungary	Namibia	Turkey
Bulgaria	Iceland	Netherlands	Uganda
Cambodia	India	New Zealand	Ukraine
Canada	Indonesia	Nicaragua	United Arab Emirates
Cayman Islands	Iraq	Norway	United Kingdom
Channel Islands	Ireland	Oman	United States of America
Chile	Isle of Man	Pakistan	Uruguay
China	Israel	Panama	Uzbekistan
Colombia	Italy	Peru	Venezuela
Costa Rica	Jamaica	Philippines	Vietnam
Croatia	Japan	Poland	Yemen
Cyprus	Jordan	Portugal	Zambia
Czech Republic	Kazakhstan	Puerto Rico	Zimbabwe
Denmark	Kenya	Qatar	
Dominican Republic	Korea	Romania	
Ecuador	Kosovo	Russia	

This list represents the countries and territories where Grant Thornton International member firms had operations as at March 2012.

If you would like to find out more about how Grant Thornton member firms can assist you please visit the Grant Thornton International website at www.gti.org

Ed Nusbaum
Chief executive officer
Grant Thornton International
T +44 (0)20 7391 9520
E edward.nusbaum@us.gt.com

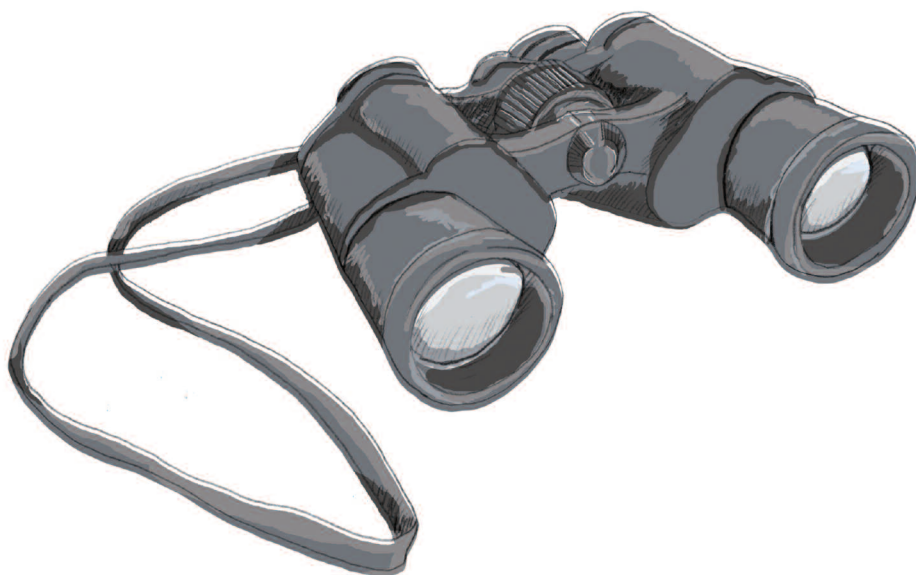
Ian Evans
Global leader – tax services
Grant Thornton International
T +44 (0)20 7391 9544
E ian.m.evans@uk.gt.com

Gernot Hebestreit
Global leader – business development
and markets
Grant Thornton International
T +44 (0)20 7391 9538
E gernot.hebestreit@uk.gt.com

Paul Raleigh
Global leader – strategic growth and development
Grant Thornton International
T +44 (0)20 7391 9539
E paul.raleigh@ie.gt.com

Nigel Ruddock
Global leader – advisory services
Grant Thornton International
T +44 (0)20 7391 9559
E nigel.ruddock@uk.gt.com

Ken Sharp
Global leader – assurance services
Grant Thornton International
T +1 704 632 6781
E ken.sharp@us.gt.com





www.gti.org

© 2012 Grant Thornton International Ltd. All rights reserved.
References to "Grant Thornton" are to the brand under which the Grant Thornton member firms operate and refer to one or more member firms, as the context requires. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by member firms, which are not responsible for the services or activities of one another. Grant Thornton International does not provide services to clients.