



REVERSE inquiries

Workshop Series

IN-DEPTH SESSIONS

NAIC-related Developments for the Structured Investments Community

December 16, 2020

Lawrence R. Hamilton

+1 312-701-7055

Lhamilton@mayerbrown.com

J. Paul Forrester

+1 312-701-7366

jforrester@mayerbrown.com

Daniel Favero

+1 312 701 8460

Dfavero@mayerbrown.com

MAYER | BROWN

The NAIC Regulatory Framework

What is the NAIC?

National Association of Insurance Commissioners

- Unlike most other countries, the business of insurance in the United States is regulated primarily at the **state** level
- As part of this state-based system, the **National Association of Insurance Commissioners** (NAIC) provides expertise, data and analysis for use by state insurance regulators
- The NAIC is governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories
- Through the NAIC, state insurance regulators establish **standards and best practices**, conduct peer reviews, and coordinate regulatory oversight. NAIC staff supports these efforts.
- One of the areas where the NAIC's standard setting is most important is financial regulation

NAIC Financial Standard Setting

- The NAIC's **Financial Condition (E) Committee** coordinates the financial aspects of NAIC standard setting
- Two subunits of the "E" Committee are relevant for today's topic:
 - The **Statutory Accounting Principles (E) Working Group (SAPWG)** is responsible for developing and maintaining statutory accounting principles (STAT or SAP) that govern financial reporting by insurance companies
 - It maintains the Accounting Practices and Procedures Manual (AP&P Manual), which contains the **Statements of Statutory Accounting Principles (SSAPs)**
 - The **Valuation of Securities (E) Task Force (VOSTF)** is responsible for the NAIC's credit assessment process for securities owned by insurance companies
 - It oversees the **Securities Valuation Office (SVO)** and Structured Securities Group (SSG), which together constitute the NAIC Investment Analysis Office (IAO)
 - It maintains the **Purposes and Procedures Manual** of the NAIC Investment Analysis Office (P&P Manual)

RBC

Risk-Based Capital

- RBC is a tool developed by the NAIC to monitor the financial condition of insurers and gain an “early warning” regarding insurers that are in danger of becoming insolvent
- RBC sets a benchmark for the minimum amount of capital an insurer is required to hold based on the risk profile of its balance sheet and underwriting activities
- **RBC is formula-driven** and its formula includes various components. Relevant to our topic is the asset risk component, which applies RBC factors to an insurer’s invested assets (varying based on asset class)
- For example, for a life insurer, the pre-tax RBC factor for an NAIC-1 corporate bond (equivalent to an NRSRO “A” rating) is 40 bps, for a non-insured residential mortgage in good standing it is 68 bps, and for an investment in a private equity fund it is 30%

How Bond Investments are Treated

- **Bonds** (essentially a generic term for fixed-income investments that are not preferred stock) are reported on **Schedule D-1** of an insurer's statutory financial statements
- Bonds receive an RBC charge based on the **NAIC designation** assigned to them, with NAIC-1 being the highest and NAIC-6 the lowest
- Bonds with a designation above NAIC-6 are carried at **amortized cost** on the statutory balance sheet. Bonds with a designation of NAIC-6 are carried at the lower of cost or market
- **RBC factors are highly sensitive to NAIC designations**
 - Currently, the pre-tax RBC factors for a life insurer are 40 bps for NAIC-1, 130 bps for NAIC-2, 460 basis points for NAIC-3, 10% for NAIC-4, 23% for NAIC-5 and 30% for NAIC-6

How Bonds Get Their NAIC Designations

- Over 80% of insurers' bond investments are "**filing exempt**," which means they automatically receive an NAIC designation equivalent to their credit rating from an NAIC-recognized credit rating provider (CRP)
- If a bond is not "filing exempt," then it must be **filed with the SVO**, so that the SVO can perform a credit quality assessment and assign a designation to the bond

Summary So Far –

Two Big Things Insurers Care About

- 1. Insurers want their fixed income investments to be treated as bonds** – reported on Schedule D-1 and receiving an RBC charge based on their NAIC designation – preferably a lower charge based on an NAIC-1 or NAIC-2 designation
 - This is a matter of statutory accounting, and is governed by the **NAIC SAPWG**
- 2. Insurers want their fixed income investments to be filing exempt**, so that they automatically receive the NAIC designation associated with their rating by a CRP (i.e., NRSRO) rather than having to be filed with and analyzed by the SVO
 - This process is governed by the **NAIC VOSTF**

Background of current NAIC initiatives affecting the two big things insurers care about

Why has the NAIC been concerned?

- Regulators do not care very much about the folks who invest in insurance companies, and they do not care very much about the folks who sell investments to insurance companies
- Insurance regulators have one constituency that they care about above all else – **policyholders**
 - Insurance companies make promises to policyholders and the regulators see their job as making sure that the companies do not do anything that will jeopardize their ability to keep those promises
- Investment losses and underwriting losses are the two basic ways that an insurer can become impaired or insolvent, so NAIC units like the VOSTF and SAPWG want to ensure that **investment risks are being properly assessed from a regulatory standpoint**

Regulators Tend to Take a Different View of Investment Risk from the Investor Community

- What does a typical disclosure document for a publicly or privately offered investment say?
 - *Paraphrasing:* If you make this investment, you need to be prepared to lose money, and potentially to lose your entire investment
- Insurance regulators have a different perspective
- Did you ever see an insurance policy (other than a variable life or annuity product that does have a warning like the one above) that said, “You should understand that when you pay us your premiums for this policy you need to be prepared for us to lose those premiums so you won’t get your claim paid?”

The SVO's View of the NRSROs

- Since the financial crisis, at least, SVO and SSG staff have felt that the NRSROs' assessment of credit risk is **not reflecting the full range of non-payment risks that regulators care about**
- The NAIC "E" Committee and its subunits have long had a goal of reducing the NAIC's reliance on NRSROs
- On the other hand, the use of NRSRO ratings for the vast majority of bonds under the SVO's filing-exempt process has provided **significant efficiencies** that would be lost if more bonds had to be filed with the SVO
- Bottom line: The NAIC staff and many regulators have viewed the reliance on NRSRO ratings as a "necessary evil" (*my phrase*)

The Perfect Storm

- With interest rates at sustained historic lows (“lower for longer”), life insurers have been **seeking improved yields** to support keeping their long-term promises to policyholders
- In order to obtain those higher yields without incurring high RBC charges, insurers have been looking at investment structures that would receive **bond treatment and filing-exemption**
- NAIC staff and some state regulators have become concerned that some of those structures amount to **regulatory arbitrage** – changing the outward form of an investment to obtain better regulatory treatment, and not accurately reflecting the risk to policyholders
- After a group of four life insurers that had used principal-protected note structures to wrap equity investments (in affiliates) went into receivership in June-July 2019, the SVO staff released a memo to the VOSTF urging a major change to the filing exempt system

VOSTF Initiative: Principal Protected Securities

The New PPS Filing Regime

- After ten months of deliberation and consultation with industry representatives, the VOSTF did what the SVO had urged it to do
- On May 14, 2020, the VOSTF amended the P&P Manual to include a new definition of “**principal protected securities**” (PPS) that, beginning in 2021, will be **removed from the filing-exempt category** and will need to be filed with the SVO for analysis and the assignment of an NAIC designation, rather than automatically receiving a designation based on a CRP/NRSRO rating
- There will be **no “grandfathering”** – the new treatment will apply to all PPS held by insurers in the 2021 annual statements. Any PPS acquired after January 1, 2021 will need to be filed upon acquisition, and any PPS already held will need to be filed in the first six months of 2021

The PPS Definition is Complex

- A PPS is “a type of security that **repackages** one or more underlying investments and for which contractually promised payments according to a fixed schedule are satisfied by proceeds from an underlying bond(s) (including principal and, if applicable, interest, make whole payments and fees thereon) that if purchased by an insurance company on a stand-alone basis would be eligible for Filing Exemption” and for which two additional conditions are satisfied (*see next slide*).

Two Additional Conditions for a PPS

- **In addition** to the first part of the definition mentioned previously, **both** of the following conditions must be fulfilled:
 1. The insurer would obtain a more favorable RBC charge or regulatory treatment for the PPS through filing exemption than it would if it were to separately file the underlying investments in accordance with the P&P Manual
and
 1. **Either:**
 - The repackaged security structure enables potential returns from the underlying investments in addition to the contractually promised cash flows paid to such repackaged security according to a fixed schedule; or
 - The contractual interest rate paid by the PPS is zero, below market or, in any case, equal to or below the comparable risk-free rate

Illustrative Examples of Transactions that Fall Within the Definition of PPS

- A note issued by a special purpose vehicle (SPV) that holds two underlying investments: (i) a US Treasury zero coupon bond purchased at a discount with a face value equal to the principal amount of the note at maturity and (ii) a return linked to any positive performance of call options on the S&P 500 Index
- A note issued by an SPV that holds multiple underlying components: (i) a corporate bond paying a fixed coupon with a stated maturity date and (ii) additional undisclosed and unrated “performance assets”
- A repackaging of collateralized loan obligations (CLOs) into a CLO combination note (often called a “combo note”)

Exclusions from the Definition of PPS

- Defeased or pre-refunded securities which have separate instructions in the P&P Manual
- Broadly syndicated securitizations, such as CLOs (including middle market CLOs) and asset backed securities (ABS)—but *excluding* the examples listed above (e.g., CLO combo notes)
- CLO or ABS issuances held for purposes of risk retention as required by a governing law or regulation

Potential Impact of the Loss of Filing Exemption for PPS

- The PPS with the underlying US Treasury zero coupon bond and the S&P 500 Index-linked return would have a CRP rating of AAA/AA+ or an NAIC 1.A, based solely on the risk of the US Treasury bond. In contrast, the Weighted Average Ratings Factor (WARF) methodology applied by the SVO would result in an NAIC 4.B when it includes the exposure to the call options on the S&P 500 Index. **RBC factor goes from 40 to 1000 bps**
- The PPS with the underlying corporate bond and the other “performance assets” would have a CRP rating of BBB or NAIC 2.B, based solely on the corporate bonds. In contrast, the WARF methodology would result in an NAIC 4.C when the exposure to all of the underlying investments is included. **RBC factor goes from 130 to 1000 bps**
- The “combo note” would have a BBB– rating or NAIC 2.C on the notional based on payments from the underlying investment grade tranches. By contrast, the WARF methodology would result in an NAIC 4.B when the exposure to the below investment grade and unrated tranches is included.

VOSTF Initiative: Bespoke Securities

The VOSTF's "Bespoke Securities" Initiative

- At its May 14, 2020, meeting, the VOSTF exposed for comment an issue paper written by the staff of the **NAIC IAO** (SVO+SSG), expressing concerns about "bespoke securities" and CRP ratings
- The IAO issue paper developed two concerns that had been expressed by the IAO to the VOSTF in a May 2019 educational session:
 - A concern about "**bespoke securities**," defined as "financial instruments typically constructed by or for a small group of investors, which, due to their private nature, are not subject to or constrained by market forces and competition. As such, their visible characteristics may substantially underrepresent actual risks"; and
 - A concern about what the IAO staff deem to be the NAIC's **excessive reliance on CRP ratings** to assess investment risk for regulatory purposes. The IAO staff does not believe that every CRP's methodology is appropriate for, or consistent with, the assessment of investment risk for statutory (i.e., regulatory) purposes

Six “Red Flags” Identified by the IAO as Indicators of a “Bespoke Security”

1. Rating from a single CRP
2. Private letter rating
3. Assets backing the security were primarily owned by the insurer or its affiliates before the transaction and were reported differently (i.e., regulatory arbitrage)
4. Assets backing the security do not generate bond-like cash flows (i.e., contractual requirements to pay periodic principal and interest)
5. The insurer or members of its affiliated group are the sole investors in the security
6. An affiliate of the insurer is the underwriter or sponsor of the security

Consequences of Being Deemed a “Bespoke Security”

The treatment of “bespoke securities” proposed in the IAO issue paper is more nuanced than the treatment PPS will receive starting in 2021

1. The SVO would get to review the legal agreements underlying “bespoke securities” and make a decision on whether the CRP’s rating is acceptable for determining the NAIC designation or whether the security needs to be filed for an SVO-determined designation
2. The analysis supporting the assignment of any private letter rating would also need to be submitted to the SVO for review at least annually. The SVO would have the authority to determine if it would rely upon the private rating or require the security to be filed
3. At least two independent CRP ratings would be required for any NAIC designation to be derived from CRP ratings, and the lower of the ratings would be applied. In the absence of two CRP ratings, the security would need to be filed for analysis by the SVO

Continuing Focus on Rating Agencies

- With regard to CRPs, the IAO issue paper proposed that the SVO be tasked with monitoring CRP ratings and methodologies on a case-by-case basis and determining how they are used in the filing exemption process — with a goal of achieving “the greatest consistency and uniformity in the production of NAIC designations while maximizing the alignment between the assessment of investment risk to the NAIC’s statutory objectives”

The “Bespoke Securities” Proposal Gathers Steam

- The comment period for the “bespoke securities” issue paper ended in August 2020. Comment letters were received from both life insurance and P&C insurance trade associations
- In September, the parent “E” Committee sent a letter to the VOSTF, publicly disagreeing with one of the comment letters and declaring that the SVO should have the ability to decide on a deal-by-deal basis whether to recognize a CRP rating for purposes of the filing exemption
- The advance materials for the November 18, 2020 meeting of the VOSTF included a copy of the 2010 report and recommendations of an NAIC Rating Agency (E) Working Group that was formed in 2009 (in response to the financial crisis) to evaluate the insurance regulatory use of NRSROs
- Everything seemed to point to the VOSTF taking another major step to narrow the use of the filing exemption

Zeroing in on Private Letter Ratings – What the SVO Asked for from the VOSTF

- First, the SVO recommended that when private letter rating securities are filed with the SVO, **the related private rating letter rationale report must also be filed** to provide more in-depth analysis of the transaction, the methodology used to arrive at the private rating, and discussion of the transaction's credit, legal and operational risks and mitigants
- Second, the SVO recommended that it be given full discretion, based on its reasonable review of the private rating letter and the supporting rationale report, to:
 1. Assign an NAIC designation equivalent to the private letter rating;
 2. Require the security to be filed for review; or
 3. Decline to assign any NAIC designation

What the VOSTF did on November 18

- After a vigorous debate, the VOSTF voted to expose part (1) of the SVO's proposal for a 60-day comment period (ending February 5, 2021) – but not part (2)
- The consensus was to first enhance the transparency of private letter ratings and see what patterns emerge from the SVO's review of the supporting rationale reports before changing the treatment of private letter rated securities and giving the SVO the power to overrule the private letter rating
- Industry representatives emphasized the need for capital certainty, the importance of these securities for achieving yield and credit outcomes in the private credit market historically being superior to the public credit market

What Lies Ahead for Private Letter Rating Securities

- If the SVO is able to point to specific problematic issues with private letter ratings after it has an opportunity to review the rating agencies' rationales and methodologies, part (2) of the SVO's request could well be revisited by the VOSTF
- The SVO will also be scheduling a "regulator only" call in early 2021 to review with the VOSTF examples of private letter rating transactions that the SVO believes should be ineligible for filing exemption, ineligible for Schedule D reporting and/or where there is a material difference in opinion as to the risk

SAPWG Initiative: Structured Securities

SAPWG Considers Changes to the Rules on Structured Securities

- On March 18, 2020, the SAPWG exposed for comment a preliminary (and partial) draft of an issue paper on potential substantive changes to ***SSAP No. 43R – Loan-Backed and Structured Securities***
- The draft issue paper questioned whether certain types of structured securities that do not meet the SEC definition of ABS – with CFOs being top of mind – should properly be classified within the scope of *SSAP No. 43R* and receive bond treatment
- The narrowed definition of structured securities eligible for *SSAP No. 43R* treatment that was proposed in the issue paper would have administered shock therapy to the investment portfolios of life insurers, and the industry protested vigorously – with a consortium of life insurers submitting a 67-page comment letter before the comment period ended on July 31, 2020

The Draft Issue Paper's Four Principles to Be Eligible for Bond Treatment

- The draft issue paper proposed that structured securities that do not meet the SEC definition of ABS could still be considered for eligibility to remain in scope of *SSAP No. 43R* if they satisfy **four** principles:
 1. Securitization and issuance of debt securities are from a trust/SPV that is separate and distinct as well as bankruptcy remote from the sponsoring organization
 2. Assets held in the trust/SPV predominantly represent contractual obligations to make payments (“bond-like cash flows”)
 3. The contractual obligations to make payments (assets held in trust/SPV) are owed by many diverse payers.
 4. Each securitization distributes periodic performance reports to investors that provide information about the underlying collateral composition, credit quality of obligors and payment performance

A New Path Forward – The Iowa Proposal

- At the SAPWG meeting on October 13, 2020, which was called to discuss the comments on the draft issue paper, **the focus instead shifted** to a proposal from the Iowa Insurance Division that was exposed for a comment period ending December 4, 2020, and that many believe charts a path forward
- The Iowa proposal offers a principles-based definition for assets to qualify for Schedule D-1 (bond) treatment
 - Bonds would be defined as any securities representing a creditor relationship, whereby there is a fixed schedule for one or more future payments, and which qualify as either:
 - Issuer Obligations, or
 - Asset Backed Securities

The Iowa Proposal: Issuer Obligations

- **Issuer Obligations** represent the debt of operating entities, which have a purpose other than the pass-through of investment proceeds. Examples of issuer obligations include (among others):
 - U.S. Treasury securities
 - U.S. government agency securities
 - Municipal securities
 - Corporate bonds, including Yankee bonds and zero-coupon bonds
 - Convertible bonds, including mandatory convertible bonds
 - Bank loans issued directly by a reporting entity or acquired through a participation, syndication or assignment

The Iowa Proposal: Asset Backed Securities

- **Asset backed securities** represent debt issued through the securitization of **financial assets**. There are two defining characteristics that must be present in order for a security to meet the definition of an asset backed security:
 - The financial assets collateralizing the debt issuance are expected to be the primary source of cash flows for repayment of the debt; **and**
 - The securitization of the financial assets collateralizing the debt issuance **redistributes the credit risk** of the underlying financial assets, such that the creditor is in a different position than if the underlying collateral were held directly.
- Asset backed securities are typically issued from a trust or special purpose vehicle, but the presence or lack of a trust or special purpose vehicle is **not** a definitive criterion for determining that a security meets the definition of an asset backed security

The Iowa Proposal: Subordination is Key

- Inherent in the definition of a bond, whether represented by an issuer obligation or asset backed security, is the notion that **the creditor has a senior interest** in the assets of the issuer
- The most subordinated interest, sometimes referred to as the first-loss position, represents the interest of an equity holder, rather than a creditor
- Therefore, in order to meet the definition of a bond, **a more-than-insignificant subordinated interest must be present**

The Iowa Proposal: How to Define “Financial Assets”

- The term “financial assets” is used but not defined in the Iowa proposal
- Significantly, what the Iowa proposal does **not** say is that securitized “financial assets” must have “bond-like cash flows” (which was the proposal in the draft issue paper that triggered such concern)
- Assuming that the Iowa proposal becomes the template for eventual action by SAPWG, how “financial assets” are ultimately defined will be quite important
- The emergence of the Iowa proposal as an alternative to the approach in the draft issue paper shows **that they do listen!**
 - The end of the comment period was December 4, 2020 – This was the time to give the SAPWG feedback that had potential of shaping the end result


Non-conforming Credit Tenant Leases vs. Rated Residuals

Supplemental Materials

Click below to access these materials.

- [NAIC Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office \(P&P Manual\) to Private Rating Letter Rationale Report Only](#)
- [Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office \(P&P Manual\) to Update the Definition and Instructions for Principal Protected Securities](#)

Valuation of Securities (E) Task Force



MEMORANDUM

TO: Kevin Fry, Chair, Valuation of Securities (E) Task Force
Members of the Valuation of Securities (E) Task Force

FROM: Charles A. Theriault, Director, NAIC Securities Valuation Office (SVO)
Marc Perlman, Investment Counsel, NAIC Securities Valuation Office (SVO)

CC: Eric Kolchinsky, Director, NAIC Structured Securities Group (SSG) and Capital Markets Bureau

RE: **Updated** - Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) to Private Rating Letter Rationale Report Only

DATE: ~~December 7, 2020~~ **October 10, 2020**

1. Summary—The IAO staff discussed with the Task Force at its May 14th meeting the IAO's concerns with bespoke securities and the NAIC's excessive reliance on credit rating provider (CRP) ratings to assess investment risk and for regulatory purposes. At that meeting the Task Force exposed the IAO's memorandum, dated February 27, 2020, summarizing these concerns. The Task Force requested the SVO make incremental recommendations to address these issues.


On October 23rd of this year the Financial Condition (E) Committee directed the Task Force to include a new charge for 2021; specifically, to "implement policies to oversee the NAIC's staff administration of its NAIC processes, including staff's discretion over the applicability of their use in its Exemption". In furtherance of the proposed new Task Force charge and the Task Force's recommendations, the SVO proposes taking a first step towards implementation of some of its memo by increasing SVO scrutiny of PL securities, many of which are bespoke securities.

At the Task Force meeting on November 14th, the Task Force directed the SVO to update its have the Private Rating Letter Rationale Reports filed with the SVO but without the SVO's at the appropriateness of the rating or methodology utilized, at least at this time. The SVO will grant this oversight authority and will be scheduling a regulator-only call in 2021 to test PLR transactions which appear to be either ineligible for filing exception, ineligible for Sell where there is a material difference in opinion as to the risk.

2. Recommendation for oversight of PL Securities – In its bespoke securities memo concerns that its lack of authority to use its judgment in determining whether a CRP rating is appropriate (meaning its rating methodology may not be appropriate for, or consistent with, the assessment statutory purposes) has led an increase in the use of bespoke securities, many of which are assessed through the Filing Exempt (FE) process, which includes the private letter rating process. To effect meaningful oversight of CRP ratings, the SVO proposes, as it did in its memo, that security ratings be submitted to it for review. Understanding the many CRP private rating letters in

EXECUTIVE OFFICE • 415 North Capitol Street, Suite 100 • Washington, DC 20001-2008
CENTRAL OFFICE • 1500 Market Street, Suite 1000 • Denver, CO 80202-1702
CAPITAL MARKETS & INVESTMENT ANALYSIS OFFICE • One New York Plaza, Suite 4700 • New York, NY 10004
www.naic.org

Valuation of Securities (E) Task Force



MEMORANDUM

TO: Kevin Fry, Chair, Valuation of Securities (E) Task Force
Members of the Valuation of Securities (E) Task Force

FROM: Charles A. Theriault, Director, NAIC Securities Valuation Office

CC: Eric Kolchinsky, Director, NAIC Structured Securities Group
Marc Perlman, Investment Counsel, NAIC Securities Valuation Office

DATE: January 27, 2020 (**Updated per the May 14, 2020 meeting**)

RE: Updated - Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) to Update the Definition and Instructions for Principal Protected Securities

1. Summary—The Task Force on the Oct. 31 call directed NAIC staff to work with industry on the definition for Principal Protected Securities. NAIC staff reported at the Fall National Meeting that it had met with industry representatives on Dec. 3, Nov. 22, Nov. 15 and Nov. 8. The attached updated amendment reflects the discussions to date and staff's recommendation for a definition of this security; including, expanding this to a new P&P Manual section that provides examples. The update is consistent with the general framework that was outlined at the Fall National Meeting.

2. Recommendation – NAIC staff recommends exposing this updated amendment for comment (new text is identified in red).

Disclaimer

These materials are provided by Mayer Brown and reflect information as of the date of presentation.

The contents are intended to provide a general guide to the subject matter only and should not be treated as a substitute for specific advice concerning individual situations.

You may not copy or modify the materials or use them for any purpose without our express prior written permission.

[Americas](#) | [Asia](#) | [Europe](#) | [Middle East](#)

[mayerbrown.com](https://www.mayerbrown.com)

Mayer Brown is a global services provider comprising associated legal practices that are separate entities, including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauil & Chequer Advogados (a Brazilian law partnership) (collectively the "Mayer Brown Practices") and non-legal service providers, which provide consultancy services (the "Mayer Brown Consultancies"). The Mayer Brown Practices and Mayer Brown Consultancies are established in various jurisdictions and may be a legal person or a partnership. Details of the individual Mayer Brown Practices and Mayer Brown Consultancies can be found in the Legal Notices section of our website. "Mayer Brown" and the Mayer Brown logo are the trademarks of Mayer Brown. © Mayer Brown. All rights reserved.