

BDO – Update on Unclaimed Property Laws Updates

Presenters:

- Ricardo Garcia, Senior Director & West Coast Unclaimed Property Practice Leader, BDO USA, LLP
- Augusto Conde III, Senior Manager, BDO USA, LLP

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National Unclaimed Property Practice, BDO USA, LLP

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May 22, 2018

AGENDA

- Unclaimed Property Overview
- Delaware Overview
- Delaware UP Regulations
 - » Secretary of Finance
 - » Secretary of State Regulation
- State Outreach Methods
- Mitigation Strategies
- Legislative & Legal Case Update



Unclaimed Property Overview

UNCLAIMED PROPERTY INTRODUCTION

General Information

- All 50 states and the District of Columbia have enacted unclaimed property laws.
- The purpose of unclaimed property laws is to ensure the protection of abandoned property until the rightful owner is located. Moreover, states use any derivative funds earned on such property for the public good.
- States actively pursue unclaimed property as an additional source of revenue for the state, which avoids raising taxes.
- States' unclaimed property laws apply to all entity types, including:
 - » Corporations
 - » S Corporations
 - » Partnerships
 - » Limited Liability Companies

UNCLAIMED PROPERTY VS. TAX

What are the Differences?

- Unclaimed property is not considered a tax.
- Nexus does not apply
- No apportionment or allocation methods utilized
- Filing deadlines vary from state to state
- Statute of limitations
- Use of Contract Auditors (paid on a contingency fee)
- Records Retention Requirements

UNCLAIMED PROPERTY INTRODUCTION

What is Unclaimed Property?

- Generally intangible personal property for which there has been no owner activity for a specified period of time (“dormancy period”).
- Examples of unclaimed property:
 - » Uncashed payroll or commission checks
 - » Uncashed payable/vendor checks
 - » Gift certificates/gift cards
 - » Customer deposits, refunds or rebates
 - » Overpayments
 - » Suspense accounts
 - » Unused/outstanding benefits (non-ERISA)
 - » Miscellaneous income/bad debt expense accounts

UNCLAIMED PROPERTY INTRODUCTION

Where Do I Report Unclaimed Property?

- The Supreme Court of the United States in *Texas v. New Jersey*, established the following unclaimed property sourcing rule:
 - » First, to the state of the rightful owner's last known address, if known, or
 - » Second, to the state of the holder's incorporation (commercial domicile for unincorporated entities).
- Priority rules in *Texas v. New Jersey* were upheld in the subsequent cases *Pennsylvania v. New York* (escheat of money orders) and *Delaware v. New York* (unclaimed dividends and interest).
- Some state statutes include a transaction rule that gives priority to the state in which the transaction took place. However, the Supreme Court in *Texas v. New Jersey*, *Pennsylvania v. New York*, and *Delaware v. New York* and just last December the Third Circuit Court of Appeals in *Marathon Petroleum v. Sec'y of State* held that only two states can escheat property: (1) the state of the owner's address under the primary rule, and (2) the state where the holder is incorporated under the secondary rule. Note that Congress enacted federal legislation that modifies the priority rules for travelers checks, money orders, official checks, and similar instruments by adopting a transaction rule for those properties only

Compliance

Dormancy

State	Period Ending	Report Due Date	Wages (years)	A/R Credit Balances (years)	A/P Checks (years)	All other property (years)	B2B
DE	12/31	3/1	5	5	5	5	No
IL	12/31	5/1	1	3	3	3	Eliminated
TX	3/1	7/1	1	3	3	3	No*
SC	6/30	10/31	1	5	5	5	No
GA	6/30	11/1	1	5	5	5	No
FL	12/31	4/30	1	5	5	5	No

A high-angle photograph of two men in business suits standing on a modern glass staircase. The man on the left is wearing a grey suit and a bright blue tie, looking towards the other man. The man on the right is wearing a dark suit and is gesturing with his hands as if in conversation. The staircase has a glass railing and a metal grate floor. The background shows a modern building with large windows and some greenery.

Delaware Overview

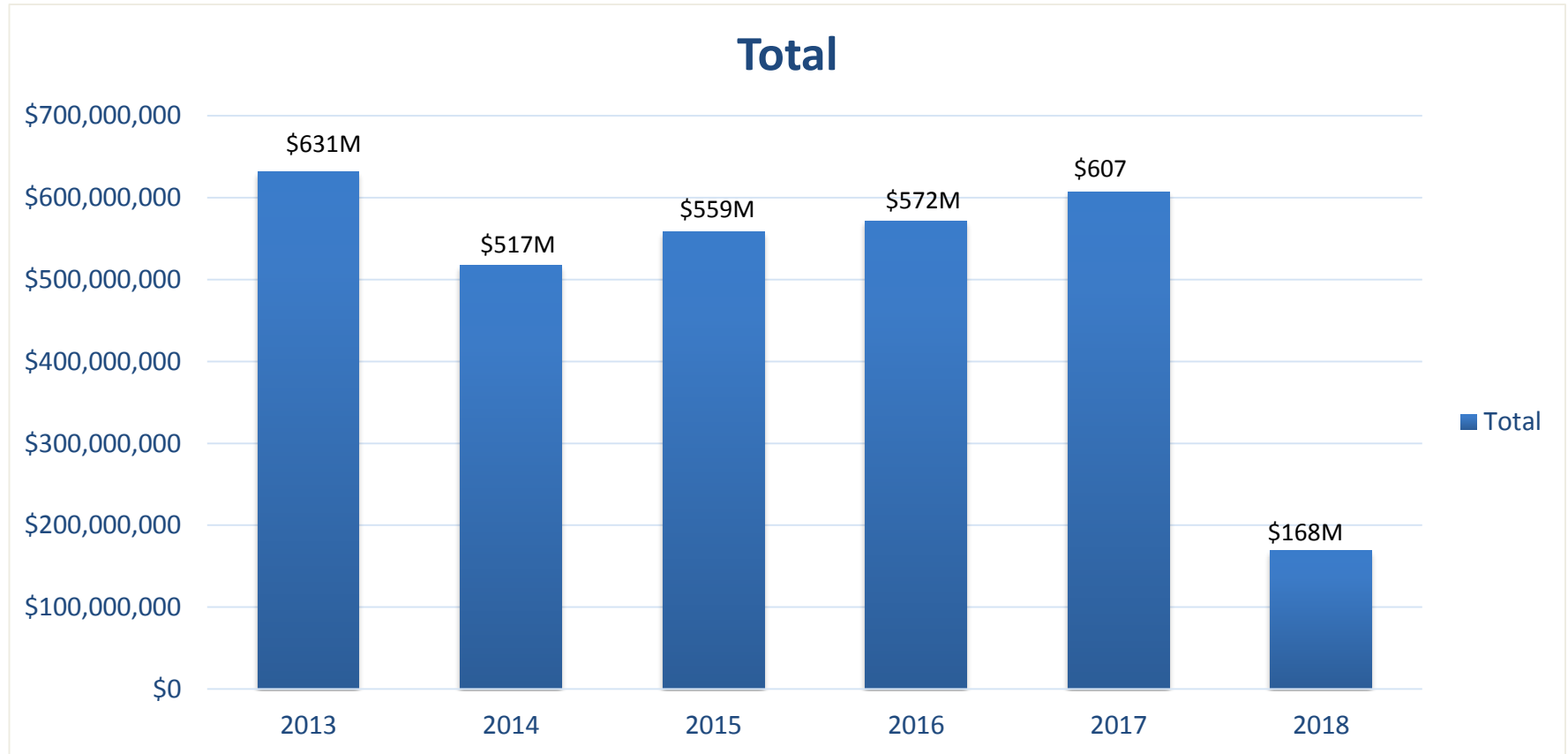
DELAWARE

- Unclaimed property is one of Delaware's largest source of revenue
- Delaware enforces unclaimed property laws, in part, through the use of unclaimed property audits conducted by third party auditors.
- The following audit firms are most commonly used by the State of Delaware
 - » Kelmar
 - » IA Group
 - » Audit Services
 - » Verus Financial
- Delaware also offers a voluntary disclosure program to companies that want to address historical UP exposures while avoiding an audit from a third party firm.
- The state uses two vendors to administer the VDA program
 - » Drinker Biddle & Reath
 - » TL2Q
- **New state Escheator – Brenda Mayrack – friendlier / reasonable / fair !!!**

Delaware - VDA vs Audit?

CATEGORY	DE VDA	DE Audit
Penalty & Interest	Waived	Interest - 0.5% per month, max of 50% of unreported property; up to 50% may be abated; various penalties
Audit Waiver	Audit waived unless misrepresentation or fraud	N/A
Look-back	10 report years (from date of enrollment)	10 report years (from date of audit letter)
Void Waiver	90 days	30 days
Who Conducts Review	Self review	Third party audit firm (contingent fee)
Venue	DE Secretary of State (SOS)	DE Department of Finance (DOF)
Timeline	2 years + Extension	3-7 years
Estimation	Gross method	Gross method
Vetted Program	Program in place since 6/30/12 with 450 + settled, 800 + companies participating	1/1/18 under new state escheator – Brenda Mayrack
Protest Remedies	Withdraw from VDA or Exclude property type from settlement – may be referred to Audit – all remedies available upon demand issued	Informal Settlement / Litigation

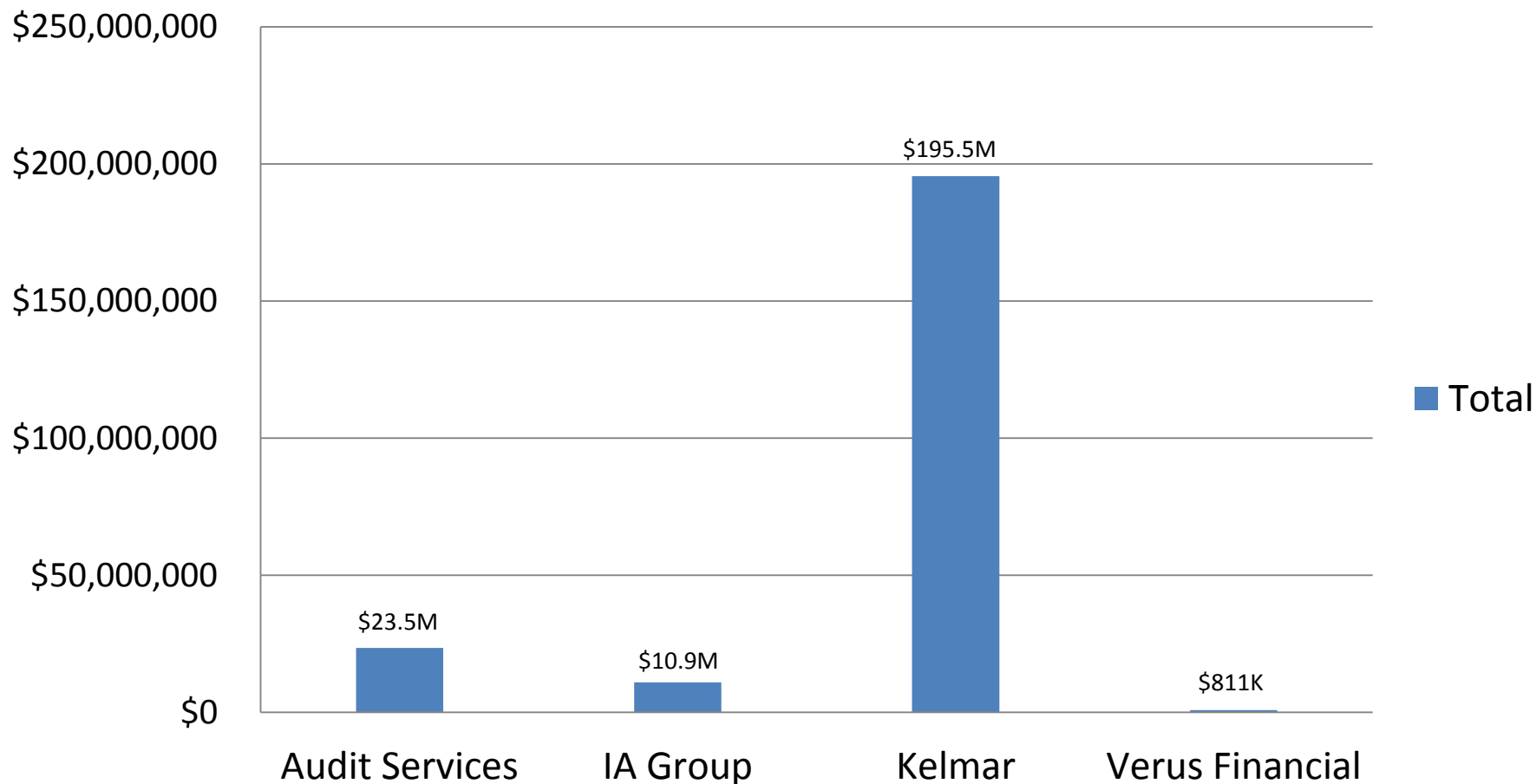
Delaware – Unclaimed Property Revenue Summary By Year



Information obtained from <https://accounting.Delaware.gov/checkbook/>; amounts may vary depending upon search criteria. Report run by year by category including (a) escheat – corporations; (b) escheat – life insurance; (c) escheat – banks; (d) escheat – courts; (e) unclaimed offender funds; (f) unclaimed restitution.

DELAWARE – TOTAL PAID TO AUDIT FIRMS TO DATE

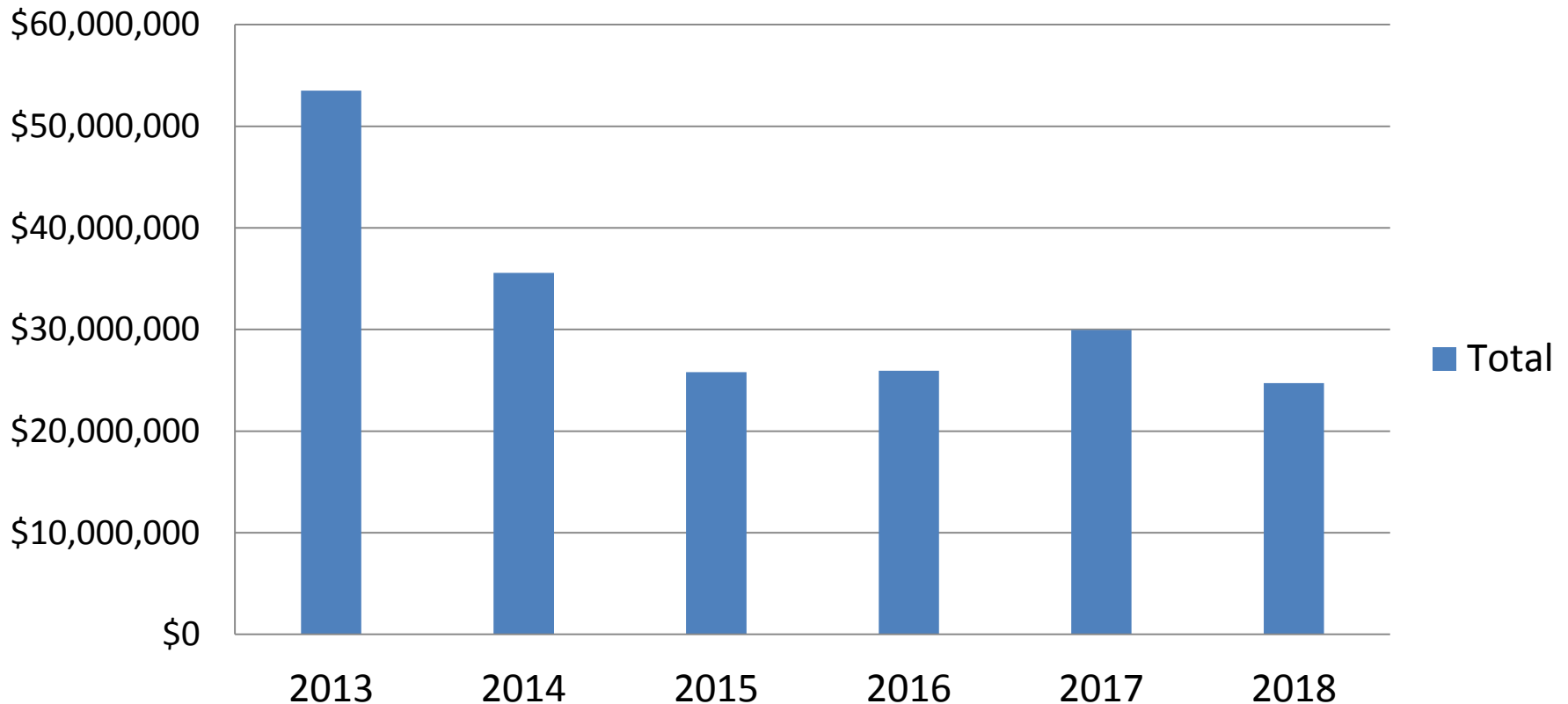
TOTAL PAID TO DATE – AUDITORS (FY13 – 2/28/18)



Information obtained from <https://accounting.Delaware.gov/checkbook/>; amounts may vary depending upon search criteria.

DELAWARE – TOTAL PAID BY FISCAL YEAR

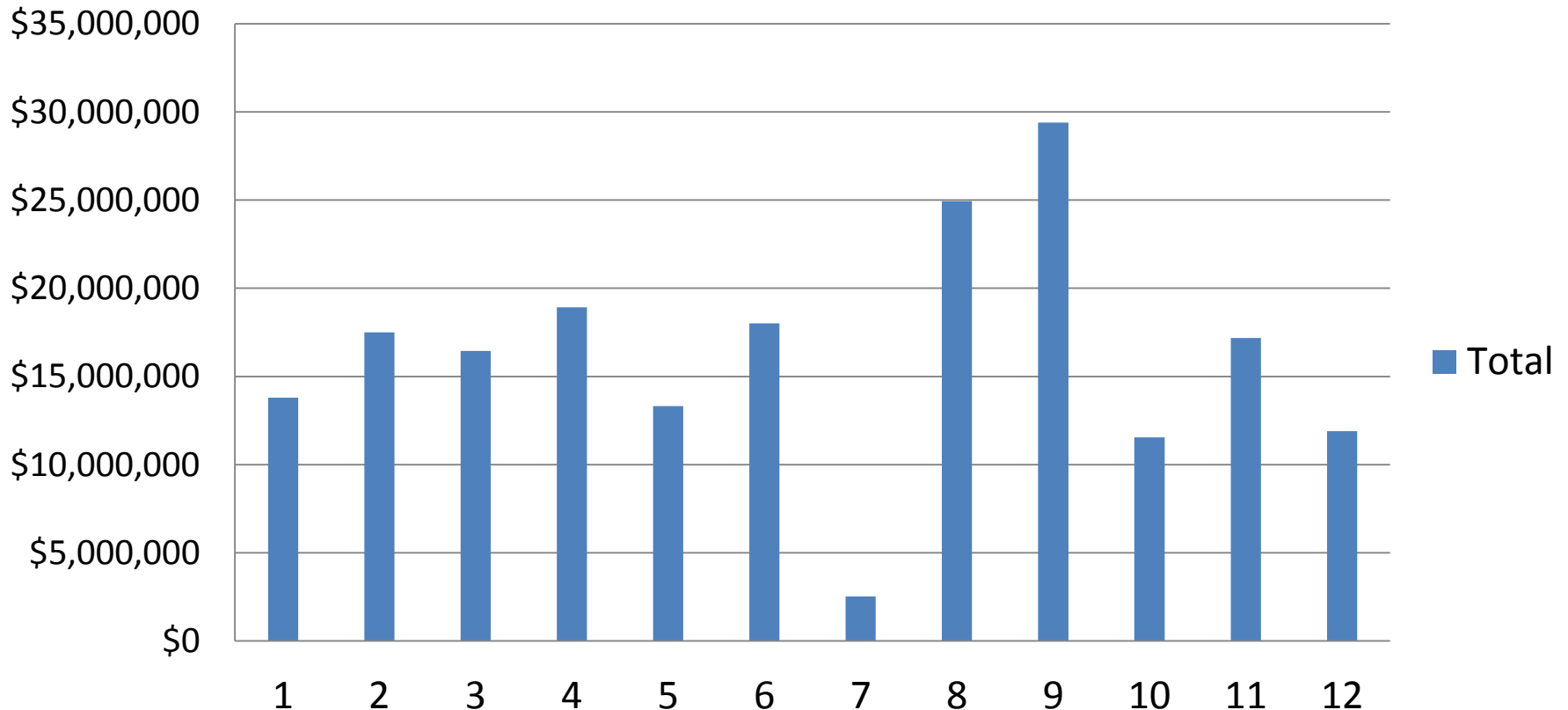
KELMAR FEES BY FISCAL YEAR (FY13 – 2/28/18)



Information obtained from <https://accounting.Delaware.gov/checkbook/>; amounts may vary depending upon search criteria.

DELAWARE – TOTAL PAID BY MONTH

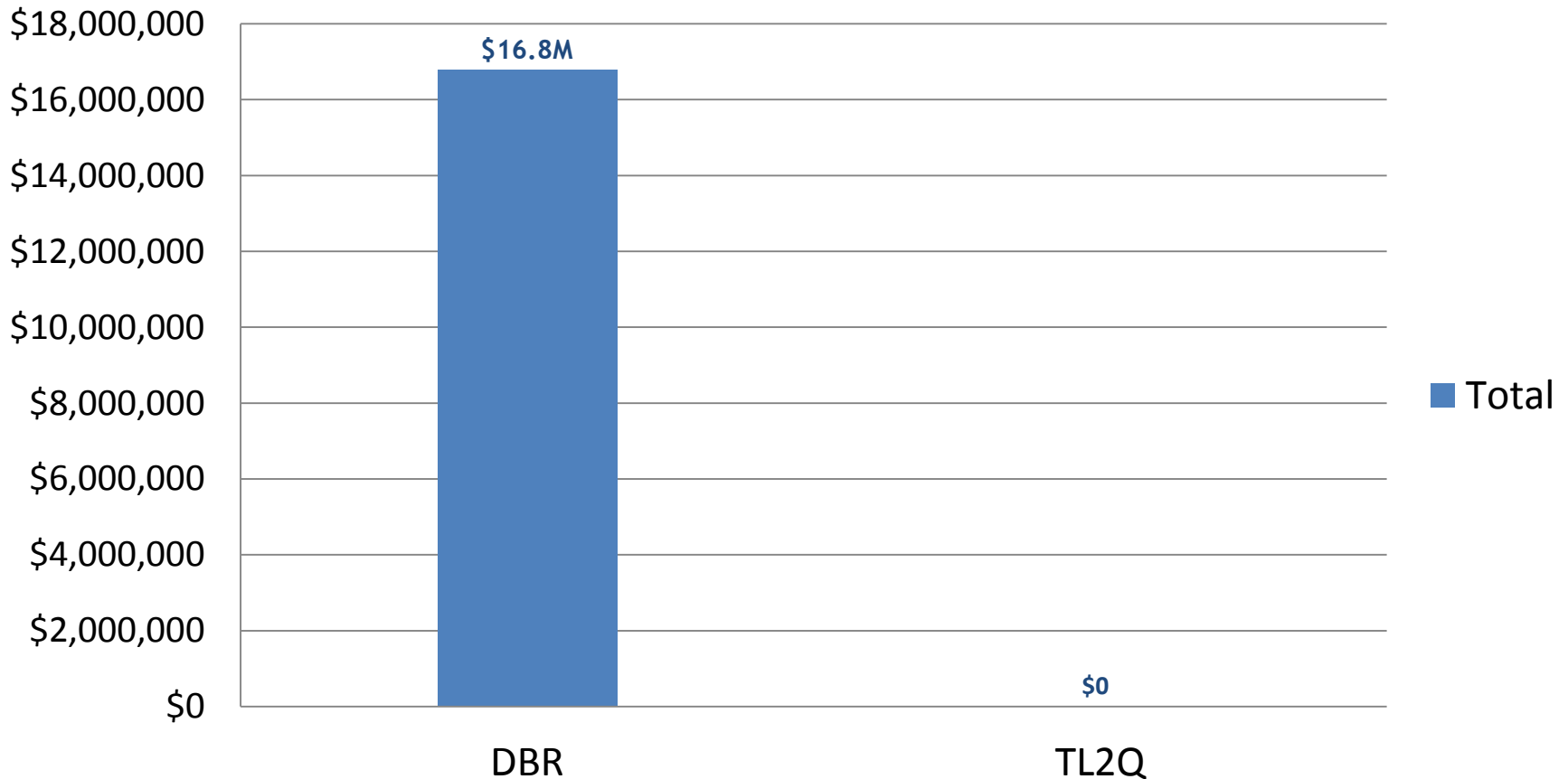
KELMAR FEES BY MONTH (FY13 – 2/28/18)



Information obtained from <https://accounting.Delaware.gov/checkbook/>; amounts may vary depending upon search criteria.

DELAWARE – TOTAL PAID TO VDA ADM FIRMS TO DATE

TOTAL PAID TO DATE – VDA ADMINISTRATORS FY13 – 2/28/18)



Information obtained from <https://accounting.Delaware.gov/checkbook/>; amounts may vary depending upon search criteria.

Delaware – Unclaimed Property Spending Summary

CATEGORY	DE VDA	DE Audit
Period	FY13 – 2/28/18	FY13 – 2/28/18
Total Spend	~\$16.8M	~\$231M
Payment Type	Hourly	Contingent + Hourly
Venue	DE Secretary of State (SOS)	DE Department of Finance (DOF)

Information obtained from <https://accounting.Delaware.gov/checkbook/>; amounts may vary depending upon search criteria.



Delaware Regulations

Delaware Secretary Finance Regulations

Overview

- Published October 1, 2017; effective October 11, 2017
- Guiding Principles: “shall be to determine .. Compliance with the Delaware abandoned or unclaimed property laws. . . . and the priority rules and other provisions set forth in ... Texas v. New Jersey ... and Delaware v. New York ...”
(2.2.1)
- Grants authority to settle an examination without creating legal precedent. (2.11.2)

Delaware Secretary Finance Regulations

Address & Owner Interest

- Address of owner to establish priority requires two of the following: city, state or foreign code, and postal code (2.8).
- Indication of Owner Interest in Property
 - » Excludes automatic actions
 - » Interest in one account applies to other accounts with the same holder (multiple accounts)

Delaware Secretary Finance Regulations

Record Retention

- Record retention: documenting date, place and nature of circumstances giving rise to property right. (2.9)
 - » “may” include tax returns, org charts, chart of accounts, UP filing history (for all states if organized in Delaware), VDAAs/audits, bank statements, reconciliations, o/s check lists, detail general ledgers, aged AR records, aged AP reports, policies and procedures related to record retention, “information surrounding gift card issuances/redemptions”

Delaware Secretary Finance Regulations

Estimation

Estimation

- “Base Periods” = at least 3 year period “for which the Holder possesses complete and researchable records” (2.18.2 & 2.18.2.2)
 - » “complete and researchable records” = records that reconcile to the general ledger and allow holder to “research the resolution of an item,” but at a minimum includes items with a last known owner address. (2.20.2)
- State Escheator has “sole authority” to determine Base Period (2.18.2.1)
- Authorizes sampling (2.18.4.1)
 - » Can elect to sample less than all entities and extrapolate to all Delaware entities (2.18.4.4)

Delaware Secretary Finance Regulations

Projection

Projection:

- “To the extent permitted by law, names and addresses identified in the Base Period shall not be used to determine which state has the priority claim to the abandoned property estimated to be due over periods where records of owners’ addresses to not exist.” (2.19.1 (emphasis added))

BUT:

- “Because defendants employed estimation in a manner where the characteristics and qualities of the property within the sample were not replicated across the whole, it created significantly misleading results” based on a “troubling” interpretation of *Texas and Delaware. Temple-Inland Inc. v. Cook*, 192 F.Supp. 3d 527, 549 (D. Del. 2016).

Delaware Secretary of State (SOS) Regulations

Overview

- Around 4/11/2017 the Department of State finalized regulations (SOS VDA Estimation Regulations) related to the SOS VDA Program on estimation and other SOS VDA related matters.

VDA Scoping:

- Determined by the holder. SOS will only provide a release of liability for what has been determined to be in-scope (2.2.1).

Delaware Secretary of State (SOS) Regulations

Record Retention

Complete and Researchable Records

- Expectation is that Holder at a minimum have complete and researchable records for 7-8 years. However if there are unique circumstances the SOS will work with Holder to determine alternative data set. (2.4.1)
- Complete records shall reconcile to the general ledger with the understanding that immaterial differences may occur. Researchable records are records to which the Holder may research the resolution of an item. At a minimum, researchable records shall include those items that contain a last known address of the owners of property. (2.4.2)

Delaware Secretary of State (SOS) Regulations

Estimation

Estimation

- The “**Base Period**” is the period of time for which the holder possesses complete and researchable records (2.3.2). The base periods utilized by the Holder shall consist of at least the two (2) oldest continuous years the Holder has complete and researchable records outside the dormancy period (2.3.2.2)

Record Availability Representation

- At the conclusion of the Holder's analysis and with the submission of the Holder's findings to the State, Holder shall prepare a management representation letter signed by an officer of the company and notarized 2.3.2.4.

Delaware Secretary of State (SOS) Regulations

Projection

Projection

- If for certain periods the amount of reportable property cannot be ascertained from the books and records of the Holder, projection techniques may be used to determine the reportable amounts for such periods. Such determination shall be made by first examining records during periods in which records exist to establish a “base period” of data from which statistical inferences can be made for periods in which records are incomplete or do not exist. To the extent permitted by law, names and addresses identified in the base period shall not be used to determine which state has the priority claim to the abandoned property estimated to be due over periods where records of owners’ addresses do not exist. (2.3.5.1)

A photograph of two men in dark suits and ties standing on a balcony, engaged in conversation. The man on the left has short brown hair and glasses, while the man on the right is bald with glasses. They are both smiling and looking at each other. The background shows a modern building with many windows.

State Outreach Methods

State Outreach Letters

- What are they?
 - » Compliance
 - » Audit
 - » Other
- What do they mean?
- Who are they addressed too?
- How are companies identified/selected?
- What is my timeline for response?
- What are the consequences or impact of the letters?
- Examples: DE, NY, PA, NC

Delaware - Outreach

- Change in law as of July 2015
 - » Prior reach-out (no notification)
 - » Current reach-out (notification)
- Main Types
 - » DE 60 day VDA Letter
 - » DE Audit Letter (post 60 day notification)
 - » DE Audit Letter (piggy-back audit) – [see subsequent slides]
 - » General Compliance Reminder
 - » Notice of Conversion Letter (VDA or Expedited audit)
 - <https://vda.delaware.gov/converting-audit-vda-faqs/>

Delaware – Outreach (cont'd)

- DE Characteristics
 - » The State Escheator shall not use collection goals or quotas during the conduct of an examination to assess a Holder's compliance. *(Del. Regs. § 2.2.3)*
 - » State may consider several factors in selecting a business for unclaimed property audit. These include, but are not limited to the following:
 - A review of past Holder reports for inconsistencies, omissions or a lack of detail;
 - A comparison of a Holder's past reports to the reports of similar Holders within the same industry and of the same approximate size;
 - Any information available from the State, such as Holder reporting and compliance history; and
 - Available public data regarding the Holder, including without limitation, annual company reports, and press materials. *(Del. Regs. § 2.12.1-4)*
 - » Compliance Reviews may be authorized - The compliance review must be limited to the contents of the report filed as required by §§ 1142 (report required to be filed), 1143 (contents on report), and 1170(a) (Request for report of property; compliance reviews) of this title, and all supporting documents related to such reports.
 - Deficiency Assessed
 - Refer to DE SOS VDA Program
 - Audit (if holder does not participate in VDA post 60 day notice) *(SB 13 § 1170)*

Delaware – Outreach (cont'd)

Back Door Audit – Piggy-back Audit

SB § 1172. Rules and procedures for conducting an examination.

(a) Effective July 1, 2015 and subject to subsection (d) of this section, the State Escheator shall not initiate any new examination of records or an investigation of any person under this section unless the person has first been notified in writing by the Secretary of State that the person may enter into an unclaimed property voluntary disclosure agreement, or the holder fails to otherwise comply with a requirement imposed on such holder pursuant to § 1173 of this title. **[60 day notification requirement]**

(d) The State Escheator may authorize an examination of records or an investigation of any person under this section without the person having been notified in writing by the Secretary of State as outlined in subsection (a) of this section in any of the following circumstances:

- (1) Pursuant to information received under Chapter 12 of Title 6.
- (2) As a joint examination initiated by another state under § 1182 of this title after consultation with the Secretary of State. **[Exception to 60 day notification requirement, no requirement that DE SOS required to provide authorization before audit issued]**

Delaware – Outreach (cont'd)

Back Door Audit – Piggy-back Audit

SB § 1182. Action involving another state.

(a) The State Escheator may join other states to examine and seek enforcement of this chapter against any person believed to be holding property reportable under this chapter.

(b) On request of another state, the Attorney General may commence an action on behalf of the other state to enforce, in this State, the law of the other state against a holder of property presumed abandoned and therefore subject to a claim by the other state, if the other state agrees to pay costs incurred by the Attorney General in the action. **[Other state request DE official to enforce other state UP law in DE]**

(c) The State Escheator may request the official authorized to enforce the unclaimed property law of another state to commence an action to recover property in the other state on behalf of the State Escheator. This State shall pay all costs, including reasonable attorney's fees and expenses, incurred by the other state in an action under this subsection. **[DE request other states official to enforce DE UP law in other state]**

(d) The State Escheator may pursue an action on behalf of this State to recover property subject to this chapter but delivered to the custody of another state if the State Escheator believes the property is subject to the custody of the State Escheator.

Delaware – Outreach (cont'd)

Back Door Audit – Piggy-back Audit

SB § 1182. Action involving another state.

(e) The State Escheator may retain a private attorney in this State or another state or foreign country to commence an action to recover property on behalf of the State Escheator and may agree to pay attorney's fees based in whole or in part on a fixed fee, hourly fee, or a percentage of the amount or value of property recovered in the action. **[state can retain attorney to recover property]**

(f) Expenses incurred by this State in an action under this section may be paid from property received under this chapter or net proceeds of the property. Expenses paid to recover property may not be deducted from the amount that is subject to a claim under this chapter by the owner. **[Expenses paid from proceeds]**

New York - Outreach

- Two Main Programs/Options for Reporting – 1 Letter
 - » Voluntary Compliance Program
 - » Voluntary Compliance Agreement
- NY Characteristics
 - » Revenue not threshold for outreach criteria
 - » UP questionnaire
 - » High volume
 - » Timeline/Follow-up
 - 6 months to file returns or VDA (initial letter)
 - If no response, receive multiple reminder letters
 - Final letter is 30 day final notice before audit

Pennsylvania - Outreach

- Unclaimed Property Questionnaire
 - » PA property
 - » Sales Tax Cross Over
- Third Party Audited Questionnaire
 - » Audit letter
 - » Further inquiry based on response
 - » Property needs to be submitted

North Carolina - Outreach

- Recent Outreach – 2 Main Letters
 - » General Inquiry (Questionnaire)
 - » Audit Inquiry (Phone Interview)
- NC Characteristics
 - » Revenue not threshold for outreach criteria
 - » Selection criteria (location, state of Inc., etc.).
 - » High volume
 - » Timeline/Follow-up
 - 30 days for questionnaire
 - 10 days for phone screening



State Outreach Mitigation

Outreach Mitigation Strategies

- VDA Blocker Strategy
 - » Understand where your UP risk resides
 - » Consider what participating states are on your audit
 - » Opportunity to “block” material states from participating by entering directly into VDA
- Non Disclosure Agreement
 - » Specific NDA may help limit participating state involvement
- Scoping
 - » Remove entities prior to audit kick off
 - » Holding companies or immaterial entities based on sales
 - » Recently formed entities
 - » Bankruptcy
 - » Dispositions
 - » Recent Asset Acquisitions

A group of business professionals in a modern office setting, gathered around a glass table. They are looking at and pointing to various documents and charts, including a prominent pie chart and bar graphs. The scene is brightly lit, suggesting a large window in the background.

Mitigation Strategies

Ways to Mitigate Unclaimed Property Exposure

- **Voluntary Disclosure Agreements**
 - » All property types (AP, PR, AR)
 - » Limited scope of review
 - » Brings company into compliance
 - » Limited reach-back
- **Compliance**
 - » Execute strong annual unclaimed property filings and due diligence compliance
 - » Policy and Procedures
 - Develop and implement firm-wide process to help mitigate future risk
 - Evaluate M&A Activity
 - Evaluate System conversions and banking relationship changes
- **Feasibility Review**
 - » Review to address the scope of your unclaimed property exposure and internal control risks



Legislative & Legal Case Updates

Litigation Update

Rulings:

- *Marathon Petroleum Company v. Secretary of Finance*
- *Plains All American v. Secretary of Finance*
- *Bed Bath & Beyond Inc. v. New Jersey*

Dismissed; No rulings

- *JIL Invest, S.A.*

Still Pending

- *Moneygram*
- *Delaware ex rel. French v. Card Compliant et al*

California Update

- After nearly two decades, the state of California seeks to enact legislation to allow for submission of past due unclaimed property without companies having to incur interest and penalties. Current law precludes the state Controller's office from waiving interest on past due unclaimed property. This new law would require the Controller to establish a program for the voluntary disclosure of unclaimed funds to the state.
 - » Requires the Controller to establish a VDA program
 - » Companies will be required to execute a participating agreement with the Controller
 - » A VDA will have a look-back of 10 report years from the date the company was accepted into the program
 - » The timeframe for completing a VDA is 12 months, unless otherwise agreed to by Controller
 - » Interest and penalties waived if VDA is filed in good faith
 - » VDA not available for companies under audit by the state
 - » State will agree not to audit a company participating in a VDA unless it is determined the VDA was filed fraudulently or with willful misrepresentation
 - » Program sunsets January 1, 2024

Illinois Legislation

- Adopts new IL RUUPA - beginning January 1, 2018
- funds exceeding \$2.5M are generally required to be deposited into state pension fund on April 15 and October 15 each year
- Eliminates b2b exemption
- Dormancy periods generally change from 5 to 3 years for many property types
- Imposes new P&I scheme (see subsequent slide)
- Estimation
 - » “reasonable method of estimation . . . including extrapolation and use of statistical sampling.”
- Exemptions Allowed
 - » Gift cards (including store value cards)
 - » Virtual Currency
 - » Loyalty Cards
- Imposes “extrapolation penalty” for failure to maintain records
 - » 5 years from today
 - » 5 years from 1/1/18 + 3 dormancy period under new law
 - » 5 years from 1/1/18+ 5 dormancy period under old law
- Appears to be retroactive application for 5 year period
- Authorizes hiring of 3rd party bounty hunter firms at 15% commission level

Illinois Legislation

- Record Retention
 - » 10 years after the later of the date the report was filed or the last date a timely report was due to be filed
- SOL Period
 - » “...(b) An action may not be enforced by the administrator more than 10 years after the holder *specifically identified the property in a report filed* or gave express notice to the administrator of a dispute regarding the property..”
- Anti-limitation Periods
 - » Under existing Illinois escheat law, there is no anti-limitation provision. SB 9 adopts this provision in pertinent part as follows:

“...(a) Expiration, before, on, or after the effective date of this Act, of a period of limitation on an owner's right to receive or recover property, whether specified by contract, statute, or court order, *does not prevent the property* from being presumed abandoned or affect the duty of a holder under this Act to file a report or pay or deliver property to the Administrator...”

See generally Article 15, Sec. 15-610(a). While these types of statutes are largely aimed at addressing cases where escheat laws are specifically circumvented as sole purpose, Illinois RUUPA doesn't distinguish between cases of circumvention of escheat laws and normal business practice. The interpretation of this distinction will be key for many holders who incorporate any type of “forfeiture clauses” in their customer contracts relating to accounts receivable credits or with vendors or other parties where their rights are cut off after certain time period (e.g., stale dated check 180 days).

Illinois Legislation

Type of Interest/Penalty	Details	Discretionary Waiver	Citation
Failure to report, pay or deliver property interest	1% per month on the amount or value of the property – calculated from the date the property should have been reported	Yes – if holder acted in good faith and without negligence	Section 15-1204 (a) (interest) Section 15-1206 (a) waive
Failure to report, pay or deliver property penalty	\$200 per day for each day the failure occurred, maximum of \$5,000	Yes – if holder acted in good faith and without negligence	Section 15-1204 (b) (interest) Section 15-1206 (a) waive
Failure to retain required records penalty	State is permitted to use “reasonable method of estimation” as penalty	No	Section 15-1006 (penalty)
Evasion of unclaimed property law penalty	\$1,000 per day obligation is evaded or duty not performed, maximum of \$25,000 plus 25% of property that should have been reported	No	Section 15-1205 (a) (penalty)
Fraudulent filing penalty	\$1,000 per day from date of original report until corrected, maximum of \$25,000 plus 25% of property that should have been reported or was under reported	No	Section 15-1205 (b) (penalty)



BIOS

Biography

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EXPERIENCE SUMMARY

Ricardo has over 13 years of experience advising multinational and domestic companies on unclaimed property matters. Ricardo has provided clients with unclaimed property general consulting, audit defense, and compliance services in many industries including healthcare, manufacturing, entertainment, oil & gas, business services, multi-level marketing, logistics, real estate and retail.

As the firm's West Coast and Texas Unclaimed Property Practice Leader, Ricardo has established professional relationships with many of the state unclaimed property administrators in handling client matters, and has successfully negotiated voluntary disclosure agreements on behalf of clients and provided audit representation services. Ricardo manages all of the firm's voluntary disclosure agreements with state of Delaware. As part of this role, he is directly responsible for completing and securing appropriate settlements for over 75 DE VDA clients.

In addition, Ricardo has significant experience with oil & gas and related field services companies in Texas and the Southwest. Ricardo has negotiated many Texas VDAs and audits with Texas Comptrollers office mitigating millions of dollars of risk for his clients relating to misclassified suspense accounts and royalty issues.

Ricardo has significant escheat planning experience and has helped many clients mitigate exposures through intercompany planning techniques and strategies. Through reviews of client records and assistance with escheat matters, Ricardo has developed Global Mapping consulting that assists clients in further reviewing, identifying internal control or accounting weaknesses and provision of recommended corrective action steps for process improvement. Through these process improvements, Ricardo is able to further assist clients in achieving their operational and financial goals.

Ricardo is a frequent presenter at COST, TEI, FEI and other accounting and tax organizations. He has presented on numerous BDO and external webinars as well. Prior to joining BDO, Ricardo worked with Ryan, Inc. and True Partners Consulting in their unclaimed property consulting practice.

PROFESSIONAL AFFILIATIONS

Unclaimed Property Professional Organization, Member
NACM, Member

EDUCATION

B.S., Business Administration - Accounting, California State University, Los Angeles

Biography

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Augusto comes to BDO with 9 years of experience advising multinational and domestic companies on unclaimed property matters. Augusto has provided clients with unclaimed property general consulting, audit defense, and compliance services in many industries including healthcare, manufacturing, entertainment, and retail.

Augusto has assisted in the successful negotiation of voluntary disclosure agreements on behalf of clients and provided audit defense services. Augusto has successfully defended and managed his clients from various state audits including California and Delaware. In addition, Augusto has significant escheat planning experience and has helped many clients mitigate exposures through intercompany planning techniques and strategies.

Prior to joining BDO, Augusto worked with PwC and Ryan, Inc. in their unclaimed property consulting practice.

APP2P Spring

Q & A