FALL 2014
www.bdo.com

THE NEWSLETTER OF THE BDO RETAIL AND CONSUMER PRODUCTS PRACTICE

CONSUMER BUSINESS COMPASS

WITH CYBER THREATS ON THE RISE, RETAILERS REQUIRE ROBUST DATA BREACH RESPONSE METHODOLOGIES TO MITIGATE RISK

By Karen Schuler

Retailers have woken up. Over the past 12 months, a surge in large-scale data breaches and new threats targeting web-based platforms and point-of-sale systems have thrust the issue of cybersecurity into center stage. From Target to Neiman Marcus to eBay – and most recently, Home Depot – major corporations have been left reeling from the aftershocks of pervasive and costly breaches that have compromised their operations, their customers' trust and their bottom lines.

The full scope of the issue is hardly limited to the recent headlines: Verizon reported that there were a total of 467 cybersecurity incidents in the retail industry during 2013, with point-of-sale (POS) system intrusion and web application attacks comprising the most common varieties. Realizing the gravity of these threats, a full 90 percent of retailers noted cybersecurity as a risk in BDO's 2014 Retail RiskFactor Report.

The response across the industry has been significant. In the last several months, the National Retail Federation launched its Information Sharing platform for retailers to provide real-time updates and analysis on emerging cyber risks. Meanwhile, individual retailers – including Nike, Gap, Walgreens and Lowe's – have joined forces and launched

Read more

DID YOU KNOW...

As much as 90 percent of retail sales still occur in physical stores, according to ***The Wall Street Journal***.

The number of consumers in the U.S. researching products or shopping online is expected to surpass 200 million by 2015, ***eMarketer*** says.

Dealogic reported that the value of announced deals in the global consumer products industry reached $69.7 billion during the first half of 2014, almost four times the $18.8 billion seen in the same period last year.

In the ***2014 BDO Retail RiskFactor Report***, 90 percent of retailers cited cybersecurity issues as a risk to their business.

According to ***Forbes***, the pace of e-commerce growth in the U.S. will be approximately 14 percent year-over-year between 2013 and 2014.

Aside from a small increase in April, store traffic has fallen by 5 percent or more from a year earlier in every month for the past two years, according to ***ShopperTrak***.

CONTINUED FROM PAGE 1

CYBER THREATS

the Retail Cyber Intelligence Sharing Center for the same purpose. Still, while these collaborative efforts help companies stay ahead of threats, they alone are not sufficient. To successfully protect their brands, assets and customers, retailers need to double down on securing their platforms through diligent conformance to internal practices and industry recommendations.

The unfortunate reality is that the retail industry, by its nature, is a vulnerable – and therefore, attractive – arena for cyber criminals. With billions of annual transactions and POS systems that are often outdated and inadequately fortified, cyber attacks in the industry are prevalent and costly occurrences. As was exemplified in Target's massive data breach in 2013, a single attack can expose millions of consumers' credit card and other personally identifiable information (PII). As such, POS systems warrant the same level of protection – if not more – as other enterprise systems.

Given the prevalence of attacks in the industry and the increasingly sophisticated nature of cyber threats, it's more important than ever that retailers secure their systems with robust, carefully designed protection plans. However, security itself is not sufficient; even the most advanced protection plans cannot completely safeguard against threats. In order to act quickly and minimize damage if and when an attack does occur, companies also require actionable, nimble and tested data breach response programs. With that in mind, here are several best practices and procedures to consider when developing these response protocols.

DEVELOPING A RESPONSE PROGRAM

Pursuant to the methodology outlined in the National Institute of Standards & Technology's (NIST) Cybersecurity Framework, we recommend that the development of a data breach response program include the following broad steps:

1. Identify priorities, response committee and scope of the program.

During this first step, retailers should identify where sensitive information resides throughout the organization. While it's of the utmost importance to respond to attacks that threaten POS systems, it is just as important to identify all locations where PII and other sensitive data reside. The identification of PII storage throughout the organization helps to later prioritize response needs. If a company is unable to locate sources of PII that reside outside of POS systems, it is more difficult to effectively respond to an attack. The initial phase also involves creating a response committee that is committed and focused, as well as a program structure that is organized and clearly defined.

2. Understand the organization and its level of cybersecurity awareness.

From the outset, it's critical that the organization as a whole is aware of the cyber-related risks it faces. In order to boost awareness and garner buy-in for a revamped data breach response program, it's important to educate executives, business units and key team members about the associated risks of not moving forward with the program.

3. Assess the current state and identify the future needs of the organization's program.

The assessment of the current and future data breach response states provides a foundation for the next several steps. To more thoroughly understand your current state and define your future state, the NIST's Cybersecurity Framework Implementation Tiers can be a useful tool. Most retail organizations will likely fall within Tier 3 or Tier 4 given their requirements to protect individual privacy. This well-structured guide can help uncover shortcomings in the overall cybersecurity program, which can help leaders communicate the need for improvements throughout the organization.

4. Once program gaps are identified, set priorities and budget to address and resolve them.

With the initial program evaluation complete, develop a set of priorities to address gaps and budget constraints, including considerations around insourcing and outsourcing options. If the team chooses to outsource certain response functions, evaluate past experiences of consultants or vendors and their rapid response capabilities. It is also critical to understand what information may be subject to off-site analysis and how much information actually needs to leave the premises during a response.

KEY ELEMENTS OF A DATA BREACH RESPONSE PROGRAM

- ☑ Identify program champion, program manager and committee
- ☑ Assess current state of program, as well as future needs
- ☑ Assess response team resources and roles
- ☑ Set deadlines and stick to them
- ☑ Evaluate insourcing vs. outsourcing capabilities
- ☑ Structure a plan that aligns with the business
- ☑ Evaluate software that automates certain processes
- ☑ Develop a change management plan
- ☑ Test the plan
- ☑ Implement the plan and review it annually

This phase helps lay the groundwork for your response action plan. As you go to develop and test your plan, aim to accomplish these key criteria:

1. Design a plan that promotes and assigns accountability during the response period;
2. Ensure the response team has adequate staff or outsourced capabilities to fully investigate intrusions;
3. Develop a remediation plan that can occur simultaneously with the investigation to ensure that the breach is contained as quickly as possible; and
4. Ensure the cybersecurity team is fully capable of getting systems back online as quickly as possible.

With a committed team and a robust, carefully designed program in place, retailers can be well-prepared to quickly and effectively respond to cyber attacks if and when they do occur.

Karen Schuler is a managing director at BDO Consulting. She can be reached at kschuler@bdo.com.

Read more

BDO SPOTLIGHT:
Q&A with Rick Schreiber

What led you to focus your accounting work in the retail and manufacturing industries?

My background is in business advising and compliance auditing for manufacturing and consumer products clients, including retailers in packaging, home improvement and contracting. My dual focus was initially driven by the realization that I prefer working with clients who offer something tangible. Having worked extensively in manufacturing and distribution, I understand the full scope of supply chain management and strategy, from components and raw materials to the delivery of merchandise to the end customer. The fact that I have seen firsthand the challenges facing companies at every level of the supply chain adds value to my accounting and business advisor work, as well as to my client relationships as a whole. Although I began as a CPA generalist out of college, I've gravitated toward the retail and manufacturing industries, and they have been my focus now for over 15 years.

What are some of the biggest opportunities for growth that you see?

As the economy bounces back from the recession, retailers, in particular, are at a crossroads when it comes to developing profitable new growth strategies. For retailers looking to compete within the highly saturated market, consolidation is a major area for growth right now. With new channels coming to the forefront, and retailers recovering profits lost during the downturn, the market is primed for merger and acquisition activity. There are ample opportunities for retailers to acquire new online platforms and diversify their portfolios and offerings against competitors.

At a more basic level, if retailers are not operating in the e-commerce space or working to improve multichannel capabilities, it is our job to help them see the value of making the capital expenditure to enhance their omnichannel models. By bolstering distribution channels and integrating digital touch points into a coherent customer experience, retailers can effectively compete and build their brand.

Technology is also an integral part of any operation, and offers significant opportunity. Investing in systems that are optimized to meet evolving demands and improve efficiencies in supply chain processes will result in greater profitability.

What do you see as some of the biggest challenges within the industry right now?

The greatest opportunities for retailers are often also their biggest hurdles. It is crucial for retailers to understand the evolving retail marketplace, in addition to their consumers' changing behaviors, in order to remain relevant and encourage brand loyalty. A major challenge for retailers right now is the need to respond to well-informed and price-conscious consumers, who use various channels simultaneously to guide purchasing decisions. It is important for retailers to learn the advantages of each channel and build connections with customers that provide them with the best brand experience.

Retailers should also ensure that they stay upfront in enticing consumers via effective product assortment, promotions and marketing campaigns. For example, targeted coupons present a great opportunity to engage customers and increase sales, but there are many questions around the extent to which customers will accept being tracked. Retailers must take the time to listen to individual consumer preferences and tailor their tactics and levels of engagement accordingly.

And while technology is essential, the exposures associated with IT and customer data can compromise any business. We encourage clients to reassess their internal controls and ensure there are no gaps, as there are significant economic and reputational risks associated with security issues, such as data breaches.

What do you see as the overall impact of the work you do?

Our client philosophy involves striving to be trusted business advisors, while maintaining auditor independence. We want to understand our clients' current strategies so we can use our knowledge and experience to help them execute these objectives. One of our key goals is to streamline business processes that impact the end-customer.

We also look to add value by exchanging thought leadership with our clients, including identifying threats, challenges and opportunities specific to the retail space. We have the capabilities to help clients with issues that may be keeping them up at night through a full range of niche services.

Rick Schreiber is a partner in the Retail & Consumer Products and Manufacturing & Distribution practices at BDO. He can be reached at rschreiber@bdo.com.

Read more

M&A OPPORTUNITIES SHINE DESPITE LACKLUSTER RETAIL SALES

By Al Ferrara and Rick Schreiber

THE FIRST HALF OF 2014 MAY HAVE BEEN SLOW FROM A SALES PERSPECTIVE, BUT EXECUTIVES ARE NOT PUTTING THE BRAKES ON DEAL FLOW.

In fact, Dealogic reported in July that the value of announced deals in the global consumer products industry had reached $69.7 billion, almost four times the $18.8 billion seen in the same period last year and the highest since 2008. Dealogic data also indicates that retail is having the best year since 2005, with $31 billion in deals so far in 2014. And, a potential deal among two of the nation's largest dollar store brands (still pending at time of publication) looks to add another $8-9 billion to that total. While we're far from the mega-consolidation and deals the industry experienced 10 to 15 years ago, there is plenty of opportunity for both strategic and financial buyers in the remainder of 2014 and early 2015.

▶STRATEGIC DEAL FLOW DRIVERS

The food and beverage sector has been a hot spot for deal flow in 2014. The sector made waves when Tyson Foods announced a planned acquisition of Hillshire Farms for nearly $7 billion, triggering a bidding war among some of the nation's largest consumer goods producers. That offer followed Hillshire's announced plans to acquire Pinnacle Foods for $4.2 billion. Already this summer, DE Master Blenders announced it would merge its coffee business with Mondelez International, and J.M. Smucker, ConAgra and Swiss chocolate maker The Lindt & Sprungli Group all inked deals to expand their portfolios. There's a clear appetite for strategic deals in the food and beverage sector as companies seek top-line growth.

Strategic deals have also been on the rise across the retail and consumer industry as companies see fewer and fewer avenues for organic growth. Many retailers have reached a ceiling when it comes to adding new stores, and they've also reached a wall in using cost-cutting efforts to improve margins. At some point, the only way to grow is through strategic mergers. More and more, we're seeing brands look to acquisitions as a means to expand their footprint, portfolio and sales opportunities. Albertsons recent $9.2 billion purchase of Safeway is an example of this trend. The deal will grow Albertsons' presense to nearly 2,000 stores, narrowing the gap with Kroger, the nation's largest grocer.

Growing e-commerce sales and consumer demand for a consistent brand experience across channels is also contributing to acquisitions. Some brands are finding it difficult to build out the infrastructure and capabilities necessary to succeed in digital and are instead looking externally to acquire resources. Moreover, it's increasingly challenging to reach and attract millennials, whose shopping and sharing habits are uncharted waters for many retailers. In July, Nordstrom announced the purchase of men's fashion brand Truck Club, marking the first acquisition it has made since HauteLook to expand its e-commerce presence and ability to offer personalized services.

▶PRIVATE EQUITY OPPORTUNITIES

Despite growing interest on the strategic side, there is still plenty of room for private equity investors. Among public retailers, constrained spending has contributed to disappointing results and stock prices, putting several brands under pressure. Private equity firms see a lot of opportunity here, particularly for brands with good fundamentals and leases. Looking beyond traditional retail, Bain Capital announced in August that it would buy a 50 percent stake in Toms, a popular and philanthropic shoe brand. Several PE firms are also exploring deals with P&G as it looks to refine its focus and shed 100 brands from its portfolio. In the food and beverage sector, private equity firms have been focused primarily on exits, but there are still opportunities. For more on PE interest in the food and beverage sector, please see our accompanying PErspective in Retail article on page 6.

Looking ahead, we expect to see continued retail and consumer deal interest in the third and fourth quarters. While some activity may quiet down as retail executives focus on the all-important holiday season, Q1 may bring another bump in activity as strategic and financial buyers alike assess holiday results and zero in on attractive targets.

Consolidation in the highly competitive retail industry, as evidenced by activity in the discount retail and grocery sectors, is likely to continue. Teen retail and drug stores may be the next sectors to see an increase in merger activity, presenting opportunities for both strategic and financial buyers.

Al Ferrara is a partner and leader of the Retail & Consumer Products practice at BDO. He can be reached at aferrara@bdo.com. Rick Schreiber is a partner in the Retail & Consumer Products and Manufacturing & Distribution practices at BDO. He can be reached at rschreiber@bdo.com.

▶ Read more

ONLINE DELIVERY WARS: CAN BRICK-AND-MORTAR BRANDS KEEP UP?

By Natalie Kotlyar

THE BATTLE FOR THE BEST ONLINE DELIVERY SERVICE IS HEATING UP FOR RETAILERS.

With consumers expecting greater speed and smaller fees, companies are exploring a wide range of new strategies as they look to entice their customers and pull ahead of their competitors. Back in May, Google launched Shopping Express, a same-day delivery service that partners with retailers and uses couriers to get products to consumers. Meanwhile, Amazon Local Express now offers same-day shipping in 12 cities and has expanded its Get it Today service to six new locations. Google charges $4.99 per item, whereas Amazon charges $9.98 for the first item plus $0.99 for each additional item. eBay is also in the game with its eBay Now service, which partners with retailers including Best Buy and AutoZone in select cities to offer same-day delivery for only $5 per order.

The stakes are high for retailers trying to win the online war, as e-commerce sales in the U.S. are expected to reach $304 billion this year, up from $263 billion in 2013, according to eMarketer. As brick-and-mortar brands struggle to offer the same perks and low delivery charges that their online-only competitors can, a key question remains: Can they keep up?

For the brick-and-mortar retailers that are looking to make same-day delivery a reality in the face of intense competition, nearly all of them have opted to partner with technology companies such as eBay or start-up companies like Deliv in order to avoid excessive investments in proprietary programs. For instance, several major mall operators and smaller brick-and-mortar stores have partnered with Deliv to employ a network of drivers who deliver orders that they receive via smartphone. Uber also recently announced a pilot program called Uber Corner Store that can be utilized as an outside resource for local retailers. With this experimental offering, Washington, D.C. residents can order staple items from local convenience stores via the Uber app and receive the delivery from Uber drivers without an additional fee.

While these outsourced partnerships can offer cost-effective delivery platforms, not to be overlooked is the most advantageous asset that brick-and-mortar retailers have in their arsenal – their stores. As they look to bring down the cost and increase the speed of delivery to their consumers, brick-and-mortar players are increasingly using alternative store layouts that allow them to fulfill e-commerce orders while capitalizing on the benefits of their physical space. For instance, some retailers are converting stores into mini-warehouses to fill both in-person and digital orders. Others are utilizing stores as mini-distribution hubs, routing web orders to brick-and-mortar locations from which they can ship products directly to customers. This trend saves money on shorter delivery routes and additional distribution centers, speeds up the delivery process and helps level the playing field with large Internet retailers. Some retailers are also promoting buy-online-pick-up-in-store programs, also known as “click to brick,” in which customers end their journey in the store, thereby boosting convenience for shoppers while also driving in-store traffic.

Moreover, the rise of “webrooming” has also shown promising results for those that have embraced it, such as Nordstrom and other softlines retailers. With “webrooming,” consumers browse online, create and save shopping lists on social media sites like Pinterest and Wanelo, and then purchase in-store. According to a report by merchant services provider Merchant Warehouse, nearly 75 percent of respondents said they will visit a store to buy an item they’ve researched online, as they don’t want to pay

▶ Read more

BDO'S PRIVATE EQUITY PRACTICE KNOWS INDUSTRIES eBOOK

In uncertain times, it's more important than ever that fund managers engage partners who understand their industry and the industries in which they invest. Fund managers need advisors who recognize the challenges they face when sourcing and closing deals, growing their portfolio companies and, ultimately, exiting their investments. BDO's integrated, multidisciplinary teams support private equity funds and their portfolio companies across the globe and in more than 15 industries with a full spectrum of professional services.

This eBook offers an inside look at how BDO's Private Equity practice has worked with funds and portfolio companies across a number of industries, including: healthcare, life sciences, manufacturing, natural resources, real estate and retail.

Download the eBook here: www.bdo.com/download/3104.

PErspective in Retail & Consumer Products

The abundance of cheap debt and internal business issues have driven strategic buyers' pursuit of food and beverage companies, providing private equity firms ample opportunity to exit investments in the industry, but little to make new ones.

Dealogic states that 752 food and beverage deals worth about $81.2 billion had been announced through mid-July 2014, and that dollar volume for the same period was $15.94 billion across 30 announced exits. Purchase price multiples in food and beverage have been driven up to 10x to 12x EBIDTA, according to *The Wall Street Journal*.

"Most of these big deals have been done by strategic buyers, which justifies paying the higher multiples, but it really begs the question: What is left for the financial buyers to compete with?" BDO partner Rick Schreiber told the *Journal* in July.

Multiple food and beverage deals exceeded $1 billion in the first quarter, but competition for deals isn't just at the high end: Smaller food and beverage companies are also showing strong results, pitting strategic buyers willing to pay high valuations against private equity firms seeking growth opportunities. In the past five years, growth in revenues for the food and beverage sectors has been 6.9 percent and 4.9 percent, respectively, while growth in net income has been multiples thereof at 14.7 percent and 21.5 percent, according to data from the NYU Stern School of Business.

While the potential for PE firms to achieve alpha by increasing valuation multiples is limited in such a high-price environment, opportunity (and threats) remain in the challenge to increase EBIDTA via digital transformation efforts that improve connectivity and communication to inform decision-making, automate manual processes, reduce risk and create supply chain efficiencies. Private equity firms' ability to introduce third-party digital transformation resources could help food and beverage companies develop strategies to leverage or compete with the aggressive online grocery strategies being pursued by companies such as AmazonFresh, Safeway, Fresh Direct and others. Brick Meets Click estimates that current online grocery sales currently make up 3.3 percent of the market, but could grow to 11 percent in the next 10 years.

PErspective in Retail & Consumer Products is a feature examining the role of private equity in the retail and consumer products industry.

CONTINUED FROM PAGE 5

ONLINE DELIVERY WARS

for shipping or wait for delivery. At the same time, 37 percent said they prefer the option of returning the item in-store, as opposed to worrying about shipping it back. This type of unified cross-channel marketing approach appeals to consumers' desire for ease and flexibility, which in turn boosts in-store transactions.

As major retailers continue to adopt these new strategies, more success stories are beginning to emerge. Wal-Mart, for instance, is leveraging its vast reach and currently shipping from 50-100 of their stores, which allows them to essentially match the scope of Amazon's distribution network. The company is continuing to test same-day delivery, and seems to have the resources to make it a success. Further, they offer a pay-with-cash option for online orders that are picked up in-store, which provides the opportunity to reach new consumers online. With these new strategies in place, Wal-Mart forecasts a 30 percent increase in e-commerce sales this year.

Target is making a big push, as well. In an effort to bolster its omnichannel offerings and catch up to its competitors, the company recently launched a new policy in which all orders over $50 ship for free, mirroring Amazon's $35 threshold for free shipping for select items. Moreover, Target's ship-from-store and buy-online-pick-up-in-store programs are expanding, as well. Despite some improvements, however, a recent *Wall Street Journal* article noted that the chain is still struggling to compete with Amazon on the delivery front.

As these new initiatives indicate, there's a heightened focus among retailers to enhance their delivery options and more effectively compete in a landscape where consumers now expect both affordability and speed. However, companies need to determine which strategies and offerings are right for their consumers, while also keeping a careful eye on both costs and competition.

Natalie Kotlyar is a partner in the Retail and Consumer Products practice at BDO. She can be reached at nkotlyar@bdo.com.

Read more

UPDATE ON RETAIL BANKRUPTCIES IN 2014

By David Berliner and David Shim

THE FIRST HALF OF 2014 HAS SEEN A NUMBER OF REGIONAL APPAREL AND OTHER RETAIL BANKRUPTCY FILINGS, STARTING WITH THE JANUARY FILING OF DOTS.

While initially planning to reorganize, the 27-year old retailer was forced to liquidate its 400 locations after a viable sale of the chain failed to materialize. Ecko and Brookstone filed in April and ended up conducting 363 asset sales, while Coldwater Creek moved quickly to liquidate its 365 stores. More recently, Love Culture filed for bankruptcy, the victim of unprofitable leases and severe cash drain due in part to investments it made in its online business.

After reviewing these 2014 filings, we noted two main challenges facing regional retailers:

1. E-COMMERCE

According to the U.S. Commerce Department, e-commerce sales hit $75 billion in the second quarter this year, a record-high share of retail sales. Although consumers are increasingly shopping online, some regional retailers have been slow to build their online presence. In particular, these retailers have failed to keep up with the latest trends in social media and develop an attractive and efficient online and mobile presence. However, replicating the e-commerce strategies of larger, national retailers requires large upfront costs that can strain the resources of regional players. In addition to the developmental costs, e-commerce also presents logistical issues. Fulfillment of online sales requires retailers to update their distribution system in order to handle the increased volume of goods to be shipped directly to customers. Consumers also increasingly expect services such as same day delivery and the ability to order online and pick up their order at a nearby store. We believe the ability to engage and speak to consumers through a sophisticated online interface will be an increasingly important factor for retailers going forward.

2. LONG-TERM LEASES

Many regional retailers have attempted to expand by opening new stores and, in order to do so, locked themselves into long-term leases. However, as foot traffic decreases and consumers increasingly shop online, this expansion has hampered the profitability of many retailers, resulting in too many marginal or unprofitable stores that are difficult or costly to close outside of bankruptcy. Partly in response to the increase in Internet orders, retailers of all sizes have announced store closings or reductions in the size of their stores and we expect this trend to continue. All of the above factors point towards a reduced need for large store networks and decreased square footage at existing stores.

FORECAST FOR REMAINDER OF 2014

U.S. retail sales have been less than stellar during the first half of 2014. Despite the improvement in the spring after the unusually brutal winter, sales have cooled so far this summer, setting a challenging environment for the second half of 2014.

The August-October time frame typically requires retailers to burn cash as they build inventory in preparation for the critical holiday season. With retail sales flat, large national retailers are likely to increase discounting in order to support revenue, which may put further pressure on regional retailers. Furthermore, any sign of distress often pushes vendors/suppliers to restrict payment terms and credit limits, and evidence of significant cash burn often leads suppliers to demand cash in advance. The resulting liquidity crunch can lead a distressed retailer toward insolvency in a short time frame. As a result, weaker regional players are likely to be under duress in the coming months and we can expect to see more retail bankruptcies before the end of the year.

David Berliner is a partner at BDO Consulting and a member of BDO's Retail & Consumer Products practice. He can be reached at dberliner@bdo.com. David Shim is an associate at BDO Consulting. He can be reached at dshim@bdo.com.

Company	Filing Date	Sales	Assets	Locations	Type	Result
Dots, LLC	Jan 20	$294	$52	400	Regional Apparel	Liquidation
Ecko (MEE Apparel)	Apr 2	50	73	30	National Apparel	363 Asset Sale
Brookstone	Apr 3	481	107	242	National Electronics & Gifts	363 Asset Sale
Coldwater Creek	Apr 11	743	721	365	National Apparel	Liquidation
Love Culture	Jul 16	160	N/A	80	Regional Apparel	363 Asset Sale

*All financials reported in $MM
*All Asset figures are scheduled values
*Sales represents FY 2013

Read more

2014 CALENDAR

The following is a list of upcoming conferences and seminars of interest for retail and consumer product executives:

SEPTEMBER 2014

September 29-Oct 1
Shop.org Annual Summit 2014
Washington State Convention Center
Seattle, Wash.

OCTOBER 2014

October 2-3
TAMU Retailing Summit*
Adolphus Hotel
Dallas, Texas

October 7-10
NACS Show
Las Vegas Convention Center
Las Vegas, Nev.

October 15-17
RILA Retail Law Conference
The Ballantyne Hotel
Charlotte, N.C.

October 15-17
Franchise Leadership & Development Conference*
Intercontinental
Buckhead, Ga.

October 27-28
WWD Apparel Retail CEO Summit
Location TBA
New York, N.Y.

NOVEMBER 2014

November 5
K.I.D.S./Fashion Delivers Annual Gala*
American Museum of Natural History
New York, N.Y.

November 5-6
Customer Engagement World Conference
Javits Convention Center
New York, N.Y.

November 10-12
Restaurant Finance & Development Conference*
Bellagio
Las Vegas, Nev.

November 16-18
Private Label Trade Show
Rosemont Exposition Centre
Chicago, Ill.

**Indicates that a BDO representative will be present at the event*

CONTACT:

DAVID BERLINER, New York
212-885-8347 / dberliner@bdo.com

PAUL BROCATO, Chicago
312-616-4639 / pbrocato@bdo.com

AL FERRARA, New York
212-885-8000 / aferrara@bdo.com

RANDY FRISCHER, New York
212-885-8445 / rfrischer@bdo.com

DOUGLAS HART, San Francisco
415-397-7900 / dhart@bdo.com

NATALIE KOTLYAR, New York
212-885-8035 / nkotlyar@bdo.com

ISSY KOTTON, Los Angeles
310-557-0300 / ikotton@bdo.com

RICK SCHREIBER, Memphis
901-680-7607 / rschreiber@bdo.com

ALAN SELLITTI, New York
212-885-8599 / asellitti@bdo.com

TED VAUGHAN, Dallas
214-969-7007 / tvaughan@bdo.com

BDO RETAIL AND CONSUMER PRODUCTS PRACTICE

BDO has been a valued business advisor to retail and consumer product companies for 100 years. The firm works with a wide variety of retail clients, ranging from multinational Fortune 500 corporations to more entrepreneurial businesses, on myriad accounting, tax and other financial issues.

ABOUT BDO

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through 52 offices and more than 400 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multinational clients through a global network of 1,264 offices in 144 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms. For more information, please visit www.bdo.com.