

NOKIA CORP
Form 11-K
June 29, 2018

As filed with the Securities and Exchange Commission on June 29, 2018

Registration No. 001-13202

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended December 31, 2017
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
for the transition period from to

Commission File Number: 001-13202

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Nokia USA Inc. Retirement Savings and Investment Plan

Nokia USA Inc.

200 South Mathilda Avenue

Sunnyvale, California 94086

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Nokia Corporation

Karaportti 3

FI-02610

Espoo, Finland

Nokia USA Inc. Retirement Savings and Investment Plan

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Committee and Plan Participants
Nokia USA Inc. Retirement Savings and Investment Plan
Sunnyvale, California

Opinion

We have audited the accompanying Statements of Net Assets Available for Benefits of the Nokia USA Inc. Retirement Savings and Investment Plan (the “Plan”) as of December 31, 2017, and 2016, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2017, and the related notes to the financial statements (collectively referred to as the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Benefits of the Plan as of December 31, 2017, and 2016, and the Changes in Net Assets Available for Benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedules of Delinquent Participant Contributions and of Assets (Held at End of Year) (“supplemental information”) have been subjected to audit procedures performed in conjunction with the audits of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/Armanino^{LLP}
Armanino^{LLP}

We have served as the Plan’s auditor since 2015.

Dallas, Texas

June 29, 2018

Nokia USA Inc. Retirement Savings and Investment Plan
Financial Statements and Supplemental Schedules
December 31, 2017 and 2016

Nokia USA Inc. Retirement Savings and Investment Plan
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Other schedules required by Section 2520-103.10 of the Department of Labor's Rules and Regulations Note: for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Nokia USA Inc. Retirement Savings and Investment Plan
 Statements of Net Assets Available for Benefits
 December 31, 2017 and 2016

| | 2017 | 2016 |
|------------------------------------|--------------|--------------|
| Assets | | |
| Investments, at fair value | \$74,508,297 | \$61,578,053 |
| Investment, at net asset value | 3,348,947 | 3,667,274 |
| Receivables: | | |
| Notes receivable from participants | 613,643 | 438,961 |
| Contributions receivable | 7,800 | 20,468 |
| Net assets available for benefits | \$78,478,687 | \$65,704,756 |

The accompanying notes are an integral part of these financial statements.

Nokia USA Inc. Retirement Savings and Investment Plan
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2017

Additions:

Investment and other income:

| | |
|---|--------------|
| Net appreciation in fair value of investments | \$ 8,640,508 |
| Interest income from notes receivable from participants | 18,181 |
| Dividend and other interest income | 2,574,413 |
| | 11,233,102 |

Contributions:

| | |
|-------------|-----------|
| Employer | 2,993,448 |
| Participant | 3,836,717 |
| Rollovers | 732,500 |
| | 7,562,665 |

Deductions:

| | |
|-----------------------------------|--------------|
| Benefits paid to participants | (5,953,222) |
| Administrative expenses and other | (68,614) |
| | (6,021,836) |
| Net increase prior to transfers | 12,773,931 |

| | |
|-----------------------------------|---------------|
| Transfers to plan | - |
| Transfers out of plan | - |
| Net assets available for benefits | |
| Beginning of year | 65,704,756 |
| End of year | \$ 78,478,687 |

The accompanying notes are an integral part of these financial statements.

Nokia USA Inc. Retirement Savings and Investment Plan
Notes to Financial Statements December 31, 2017 and 2016

Note 1 - Description of Plan

The following description of the Nokia USA Inc. Retirement Savings and Investment Plan (the “Plan”) provides only general information. More complete information regarding items such as eligibility requirements, vesting and benefit provisions may be found in the plan document, which is available to all Plan participants upon request.

General

The Plan is a defined contribution plan that covers eligible employees of Nokia USA Inc. Prior to the adoption of the Volume Submitter plan as described below, the Plan included Nokia USA Inc. and its affiliates. With the change to the Volume Submitter plan effective June 6, 2016, the Plan is a defined contribution plan that covers eligible employees of Nokia USA Inc. (the “Company” or “Nokia”). Fidelity Management Trust Company (“Fidelity” or the “trustee”) serves as trustee of the Plan. The Plan is subject to the provisions of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan administrator, Nokia, retains responsibility for oversight of the Plan and the Plan’s day-to-day administration. The Plan is amended from time to time in order to comply with changes in applicable laws and to make changes in Plan administration.

The Plan was created effective April 25, 2014 to replace the Nokia Retirement Savings and Investment Plan which was transferred to Microsoft Corporation along with the sale of Nokia’s Devices and Services business. The Nokia Retirement Savings and Investment Plan served both Nokia Inc. employees and employees of the Company.

Eligibility

Employees are eligible to participate in the Plan after attaining age 18; however, interns, part time employees and cooperatives are not eligible to participate in the Plan.

Contributions

Participant contributions take the form of before-tax contributions and are deferred for federal income tax purposes. The Plan does allow for voluntary after-tax contributions and Roth contributions for employees working in the United States.

Participants may also contribute rollover contributions from other qualified plans.

Participants contribute a percentage of their eligible annual compensation, as defined in the plan document. Participants may contribute up to 50% of their pre-tax eligible annual compensation to the Plan, subject to annual individual deferral limitations under the Internal Revenue Code (the “Code” or “IRC”). All participants who are eligible to make elective deferrals under the Plan and who have attained age 50 before the close of the Plan year were eligible to make additional catch-up contributions, as defined by the Code.

Participant contributions are matched by the Company in cash at the rate of one dollar per dollar contributed up to the greater of 8% of the participants’ eligible earnings or certain Internal Revenue Service (“IRS”) limitations. Contributions made by participants and the related company match are invested based on each participant’s election and can be in any combination of available investment options under the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to

participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Additional discretionary Company contributions may be made upon the approval of the Company's Board of Directors. The Company made no additional discretionary contributions for the Plan year ended December 31, 2017.

Nokia USA Inc. Retirement Savings and Investment Plan
Notes to Financial Statements December 31, 2017 and 2016

There are no restrictions on moving participant contributions and related Company contributions out of the Nokia stock investment option.

Participant and Company contributions are subject to certain IRS limitations.

Participant Accounts

Each participant's account is credited with the participant's voluntary contributions, the Company's matching contribution, an allocation of the Company's discretionary contribution, if any, and an allocation of investment income from each fund as defined in the plan document. Plan earnings or losses are allocated to or deducted from a participant's account at the rate attributable to the participant's specific account balance on each day the New York Stock Exchange is open for business or any other day selected by the Plan's 401(k) committee. Additionally, the Plan has certain expenses that are deducted from participant accounts. Transaction based fees are associated with optional services under the Plan and are charged directly to participant accounts for particular Plan features that may be available, such as a participant loan or the maintenance of a terminated participant account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants can borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance at market interest rates payable under various term lengths specified in the loan agreement. The notes receivable from participants, maturing at various dates through 2046, are collateralized by the balance in the participant's account. The notes receivable from participants bear interest rates that reflect the prime rate for the month when they are issued and were between 3.25% to 4.25% as of December 31, 2017. Principal and interest are repaid ratably through bi-monthly payroll deductions. Notes receivable from participants are carried at unpaid principal plus accrued interest.

Vesting

Participants vest in employer contributions at a rate of 25% per year of service, reaching full vesting after four years of service. Participants are always fully vested in their contributions and earnings thereon.

Forfeitures

At December 31, 2017, forfeited nonvested accounts were \$753,061. These accounts are generally used to reduce future Company contributions or pay Plan administrative fees. In 2017, forfeitures in the amount of \$8,017 were used to pay administrative expenses and no forfeitures were used to reduce Company contributions.

At December 31, 2016, forfeited nonvested accounts were \$362,059. These accounts are generally used to reduce future Company contributions or pay Plan administrative fees. In 2016, forfeitures in the amount of \$20,570 were used to reduce Company contributions.

Payment of Benefits

Upon termination of employment for reasons other than disability or death, participants' benefits will be payable as follows (subject to spousal rights, if any):

Nokia ADR shares are paid out in cash or certificates as requested by the participant. Fractional shares are paid in cash.

A participant whose vested account is more than \$1,000 may elect to have benefits paid in a lump-sum payment or may choose to leave funds in the Plan until such participant is required by law to receive minimum required distributions.

A participant who has a vested account balance of \$1,000 or less will automatically be paid in a lump-sum payment.

The Plan provides that upon termination of employment due to retirement, disability, death or upon attainment of age 65, the Plan's trustee may commence distribution of the participant's vested account by payment of a lump sum, partial payments, or a series of installments in accordance with the provisions of the plan document.

In addition to the foregoing, participants are permitted to request in-service distribution from their vested Plan accounts at any time after having attained age 59½.

Plan Termination

While it has not expressed any intent to do so, the Company may discontinue the Plan at any time subject to the provisions of ERISA. In the event of Plan termination participants will become 100% vested in their accounts. Assets in the Plan will be distributed in accordance with the plan document.

Nokia USA Inc. Retirement Savings and Investment Plan
Notes to Financial Statements December 31, 2017 and 2016

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Income Recognition and Investment Valuation

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Investments are reported at fair value.

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation or (depreciation) in the fair value of its investments, which consists of the realized gains and losses on sales of investments and the unrealized appreciation or (depreciation) on those investments.

Plan Expenses

Expenses incurred by the Plan for certain administration fees and certain investment related fees are paid by the Plan. Audit fees and all other operating expenses of the Plan are paid by the Company. Forfeitures are retained in the Plan and may first be used to pay administrative expenses. Any remaining amounts may be used to reduce future Employer contributions payable under the Plan.

Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain Plan investments, it is at least reasonably possible that changes in the values of investments will continue to occur in the near term and that such change could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits and changes therein.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Benefits

Benefit distributions to participants are recorded when paid.

Note 3 - Investments

During 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-07, Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (Or Its Equivalent), and ASU no. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) – I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient. ASU No. 2015-07 amended Accounting Standards Codification (“ASC”) 820, Fair Value Measurements, and removed the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share (“NAV”) as a practical expedient. Part II of ASU No. 2015-12 is applicable to the Plan and modifies the

investment disclosures under ASC 820 and Topic 962.

The disclosure requirements under ASU No. 2015-07 and ASU No. 2015-12 are effective for fiscal years beginning after December 15, 2015 and were adopted by the Plan in 2016.

Note 4 - Fair Value

Accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring the Plan's management to develop their own assumptions.

Nokia USA Inc. Retirement Savings and Investment Plan
Notes to Financial Statements December 31, 2017 and 2016

The following is a description of the valuation methodologies used for the investments measured at fair value.

Registered Investment Companies

The shares of registered investment companies are invested in mutual funds which are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1 investments.

Collective Trust

The Collective Trust ("CT") is comprised of the Fidelity Managed Income Portfolio II Fund, a common collective trust. It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity. This fund seeks to preserve principal investments while earning interest income. This fund will try to maintain a net asset value of \$1 per unit and is shown as such in the Plan's financial statements as a practical expedient to fair value. The portfolio invests in investment contracts issued by insurance companies and other financial institutions, and in fixed income securities. A portion of the portfolio is invested in a money market fund to provide daily liquidity. Investment contracts provide for the payment of a specified rate of interest to the portfolio and for the repayment of the principal when the contract matures. All investment contracts and fixed income securities purchased for the portfolio must satisfy the credit quality standards of Fidelity.

The CT is not available in an exchange or active market.

There is no restriction in place with respect to the daily redemption of the CT.

There were no unfunded commitments to the funds.

Common Stocks

Nokia American Depository Shares ("Nokia ADR shares") and common stocks held in self-directed brokerage accounts are stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the Plan year and are classified as Level 1 investments.

The methods described above may produce a fair value that may not be indicative of the net realizable value or reflective of future fair value. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

The following table sets forth the Plan's assets at fair value as of December 31, 2017 and 2016:

| December 31, 2017 | Level | | Total |
|--|--------------|------|--------------|
| | Level 1 | 2 | |
| Mutual Funds | \$69,802,012 | \$ - | \$69,802,012 |
| Nokia ADR common stock | 1,022,390 | - | 1,022,390 |
| Self-directed brokerage accounts | 3,683,895 | - | 3,683,895 |
| Total Assets in the fair value hierarchy | \$74,508,297 | - | 74,508,297 |
| Investment, at net asset value | | | 3,348,947 |
| Investment, at fair value | | | \$77,857,244 |

| December 31, 2016 | Level | | Total |
|--|--------------|------|--------------|
| | Level 1 | 2 | |
| Mutual Funds | \$57,657,827 | \$ - | \$57,657,827 |
| Nokia ADR common stock | 1,002,715 | - | 1,002,715 |
| Self-directed brokerage accounts | 2,917,511 | - | 2,917,511 |
| Total Assets in the fair value hierarchy | \$61,578,053 | - | 61,578,053 |
| Investment, at net asset value | | | 3,667,274 |
| Investment, at fair value | | | \$65,245,327 |

Nokia USA Inc. Retirement Savings and Investment Plan
Notes to Financial Statements December 31, 2017 and 2016

Note 5 - Tax Status

The Internal Revenue Service issued an opinion letter on the Volume Submitter plan dated March 31, 2014 (Note 1), that the Volume Submitter plan is acceptable under section 401 of the Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included.

Note 6 - Party-in-Interest Transactions

Parties-in-interest are defined under ERISA as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others.

The Plan purchased and sold approximately \$66,910 in Nokia ADR shares during 2017. The Nokia ADR shares were purchased/sold in the open market at quoted fair market values at the date of purchase/sale. At December 31, 2017, the Plan held 219,187 shares, including outstanding purchases, with a fair value of \$1,022,390 including outstanding purchases. The Plan received 38,548 in dividends from Nokia ADR shares.

The Plan purchased and sold approximately \$70,957 in Nokia ADR shares during 2016. The Nokia ADR shares were purchased/sold in the open market at quoted fair market values at the date of purchase/sale. At December 31, 2016, the Plan held 208,258 shares, including outstanding purchases, with a fair value of \$1,002,715 including outstanding purchases. The Plan received \$108,454 in dividends from Nokia ADR shares.

Fees paid by the Plan for investment management, recordkeeping and consulting services, also qualify as party-in-interest transactions and are included in Plan expenses in the accompanying financial statements. The fees paid by the Plan totaled \$68,614.

The trustee retains as compensation for service provided to the Plan, any interest on amounts earned while certain transactions are pending.

The Plan is administered by Fidelity Investments Institutional Operations Company as the record keeper and Fidelity Management Trust Company as the Plan's trustee. Accordingly, transactions with the Fidelity Managed Income Portfolio II Fund and the Spartan Extended Market Index Fund qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

Each of these transactions are exempt from the prohibited transaction rules under ERISA.

Note 7 - Subsequent Events

Management of the Plan has evaluated the subsequent events through June 29, 2018, the date the financial statements were available to be issued.

Supplemental Schedules

Nokia USA Inc. Retirement Savings and Investment Plan
 Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
 Year ended December 31, 2017

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions Contributions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|--|--|------------------------------|---|--|
| Check here if Late Participant Loan Repayments are included: | Contributions Not Corrected | Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| | | \$ 147,678 | | |

See accompanying report of independent registered public accounting firm.

Nokia USA Inc. Retirement Savings and Investment Plan
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2017

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment | (d) Cost** | (e) Current Value |
|-----|--|---|---------------|-------------------------|
| | Allianz NFJ Small Cap Value Fund | Mutual fund | | \$2,677,478 |
| | American Balanced Fund | Mutual fund | | 4,929,509 |
| | American EuroPacific Growth Fund | Mutual fund | | 4,628,526 |
| * | Fidelity Extended Market Index Fund | Mutual Fund | | 3,932,704 |
| * | Fidelity Managed Income Portfolio II | Collective investment trust | | 3,348,947 |
| * | Nokia ADR Shares | ADR shares | | 1,022,390 |
| | PIMCO Total Return Fund | Mutual fund | | 3,705,379 |
| | T. Rowe Price Blue Chip Growth Fund | Mutual fund | | 1,405,569 |
| | Vanguard Institutional Index Fund | Mutual fund | | 11,685,902 |
| | Vanguard Small Growth Institutional Index Fund | Mutual fund | | 3,397,831 |
| | Vanguard Target Retirement 2015 | Mutual fund | | 604,235 |
| | Vanguard Target Retirement 2020 | Mutual fund | | 1,963,147 |
| | Vanguard Target Retirement 2025 | Mutual fund | | 3,786,980 |
| | Vanguard Target Retirement 2030 | Mutual fund | | 2,490,885 |
| | Vanguard Target Retirement 2035 | Mutual fund | | 6,245,728 |
| | Vanguard Target Retirement 2040 | Mutual fund | | 6,403,583 |
| | Vanguard Target Retirement 2045 | Mutual fund | | 5,072,332 |
| | Vanguard Target Retirement 2050 | Mutual fund | | 2,048,681 |
| | Vanguard Target Retirement 2055 | Mutual fund | | 1,019,115 |
| | Vanguard Target Retirement Funds | Mutual fund | | 1,413,404 |
| | BlackRock U.S. Total Bond Index Fund | Mutual Fund | | 283,209 |
| | Vanguard Windsor II Fund | Mutual fund | | 2,107,816 |
| | BrokerageLink | Common stocks and mutual funds | | 3,683,894 |
| | Subtotal | | | 77,857,244 |
| * | Notes receivable from participants | Interest rate is 3.25% - 4.25%, maturing at various dates through 2046 | | 613,643 |
| | | | | \$78,470,887 |

* Party-in-interest

** Not applicable due to investments being participant-directed.

See accompanying report of independent registered public accounting firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Nokia USA Inc. Retirement
Savings and Investment Plan

Date: June 29, 2018 By: /s/ Oliver Simon
Name: Oliver Simon
Title: Plan Administrator

By: /s/ Gernot Kurfer
Name: Gernot Kurfer
Title: Plan Administrator

INDEX TO EXHIBITS

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| <u>23.1</u> | <u>Consent of Independent Registered Public Accounting Firm.</u> | <u>18</u> |