

Scarcity to Abundance

Professional services at a turning point

Capturing value in the AI transformation of professional services

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Executive Summary

Four structural shifts, already underway, will reshape how value is created and captured in professional services over the next decade.

There is a vigorous debate going on in the industry today about how dramatically AI will reshape the future of professional services. On one side, there is a sense of urgency from those who see an imminent disruption of white-collar jobs. For example, Anthropic's CEO Dario Amodei has predicted that AI could wipe out up to half of entry-level white-collar work over the next one to five years. The other side holds a more measured prediction of gradual change, constrained by the limits of what AI models can actually do, the inertia of transforming a human-capital-based business, and the pace of acceptance of AI by clients, practitioners, and regulators.

There are strong arguments on both sides, and elements of each will play out across the professional services landscape depending on the firm, sector, and pace of AI adoption. What's not disputed is the inevitability of the transformation of professional services. It will happen. It has already started. Several structural shifts are underway that have significant implications for how leaders and investors should think about the future of this industry.

01 Scarcity to Abundance

The core value proposition for professional services is changing. Domain intelligence has been valuable because it was scarce; AI is making it abundant, accessible, and easier to embed directly into client operations.

02 Asymmetric Advantage

AI structurally favors high-growth firms over established incumbents that have a dominant position based on their scale and infrastructure. Smaller, more agile firms can capture more of the upside from the scalability, speed, and productivity dividends that AI provides, while incumbents will have to overcome the AI version of the innovator's dilemma.

03 Investment Opportunity

The AI disruption of professional services presents a rare opening for firms with access to capital and resources to acquire and unlock trapped value from legacy businesses and realize it at AI-native multiples.

04 Transformation > Optimization

Going AI-native should not be treated as a technology implementation; it must be a complete operating model transformation, requiring the leadership, operational expertise, and strategic commitment to see it through.

The transformation of professional services by AI is inevitable, and the pace of disruption will not be set by the incumbents. It will be driven by the firms that embrace the opportunity to be the disruptors rather than the firms that opt to defend an increasingly vulnerable business model.

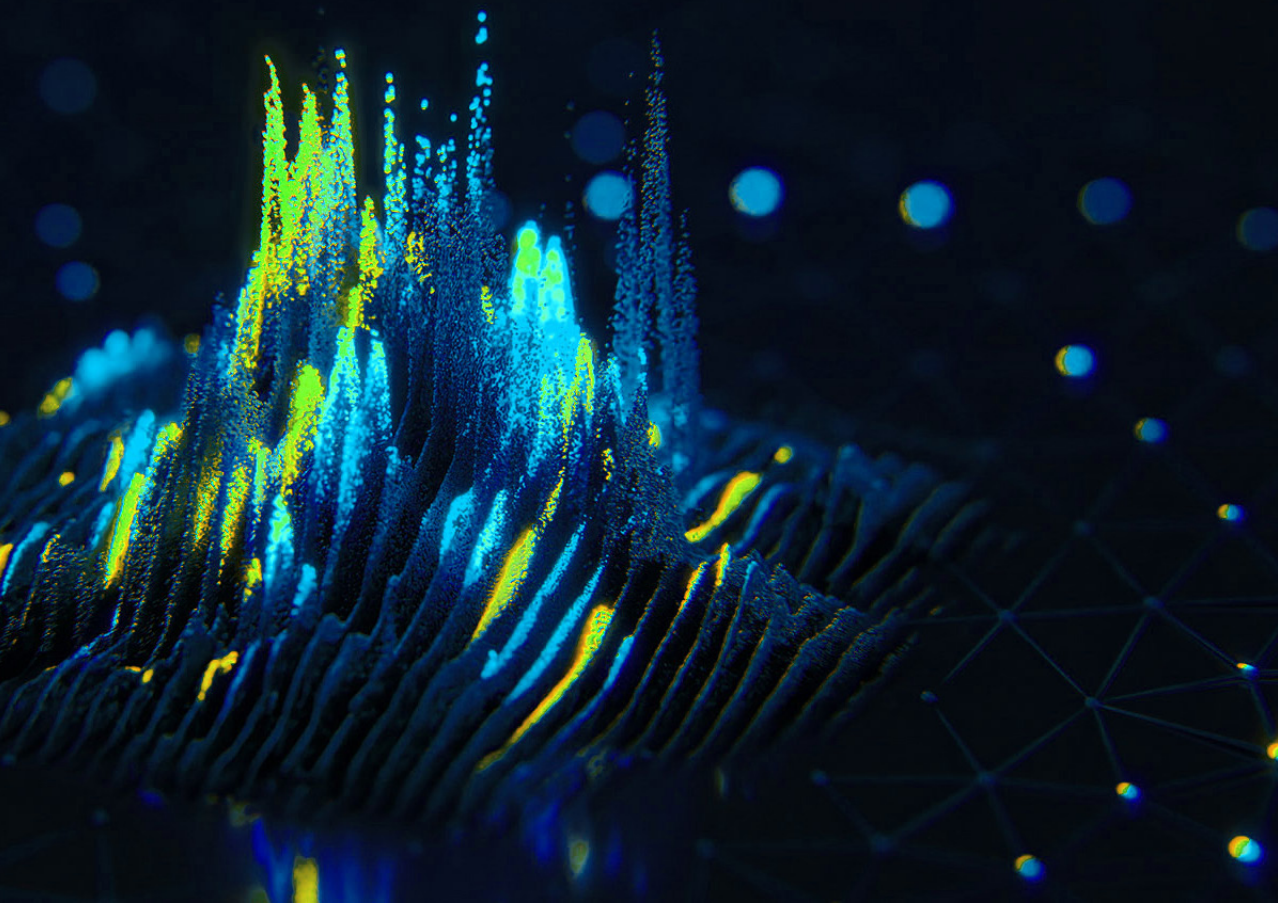
AI will not replace professional services firms. Firms that use AI to serve clients better, faster, and cheaper will.

01

Scarcity to Abundance

The core value proposition for professional services is changing.

The professional services industry was built on a simple economic premise: domain intelligence is scarce and valuable. It takes years to develop, is expensive to maintain, and is difficult to distribute at scale. That scarcity justified premium pricing, supply-constrained economics measured on utilization, and a delivery model designed to distribute expertise through smart, well-trained professionals who can be easily deployed alongside clients.



AI is changing both sides of the scarcity equation.

The cost of generating competent analysis, research, and structured reasoning is falling. At the same time, clients are developing the ability to embed domain intelligence directly into their operations, rather than engaging outside advisors to apply it periodically. The core value proposition of professional services, built around the scarcity of that intelligence, is under direct pressure. What was once scarce is becoming abundant.

Counterintuitively, as the cost of distributing and applying domain intelligence falls, the value of proprietary knowledge and the ability to package it into scalable products goes up, not down. Whether that knowledge is created, acquired, or curated, the dynamic is the same.

The music industry went through this kind of shift first. Around 2010, Spotify and other streaming services reduced the cost of music distribution to near zero. The value of physical distribution collapsed, but the value of the content itself (particularly the rights to master recordings) actually increased. As AI compresses the labor and distribution layers of delivery for business insight, professional services firms will need to focus increasingly on generating, owning, and packaging proprietary domain intelligence, in a pattern that echoes what happened in music.

ANALOGY · THE MUSIC INDUSTRY

The Spotifification of Professional Services

When streaming reduced the marginal cost of music distribution to near zero, it did not reduce the value of music. It collapsed the value chain of the infrastructure built to distribute it: record store chains, physical media manufacturing, warehousing and logistics, regional marketing and promotion networks. In the physical era, every layer of that chain extracted margin. By the time a \$15 CD reached the consumer, the creator might see \$1 to \$2. Streaming eliminated the cost structure that justified those intermediaries. Overall industry revenue dipped for a period, but much of that decline reflected distribution costs that were no longer necessary. More of every dollar flowed to the creators, and the value of the content itself increased. **Content, not distribution, became the capital asset.**

The market has since priced that shift explicitly. Sony paid \$1.27 billion for Queen's catalog in 2024, the largest single-catalog deal in history. The combined value of the Beatles' publishing and masters, which Michael Jackson acquired for \$47.5 million in 1985, now exceeds \$2 billion. Bob Dylan sold his publishing and masters in two deals totaling roughly \$500 million. Taylor Swift paid \$360 million to buy back her original masters in 2025, betting that ownership of the content was the most valuable position.

A generation ago, the billionaires in music owned labels and retail chains. Today they are increasingly the creators themselves:

Jay-Z

\$2.5B

Taylor Swift

\$1.6B

Rihanna

\$1.4B

Value once flowed to distribution. Today it flows to the creators.

The parallels to professional services are closer than they might first appear. The industry's distribution infrastructure looks different but serves the same function: training programs, staffing pyramids, methodology frameworks, knowledge management systems, regional office networks, and the partnership structures that own and govern it. Much of this infrastructure exists to maintain quality through successive layers of human review, a necessity when domain intelligence is delivered through a people-based model. But every layer adds cost between domain expertise and the client. AI is compressing that knowledge distribution value chain the same way streaming compressed the music distribution value chain: not by eliminating the value of expertise, but by collapsing the cost of the infrastructure built to deliver it. As general-purpose AI makes commodity analysis abundant, proprietary domain knowledge and authoritative expertise remain scarce, and more valuable as a result. The question is not whether expertise still matters but how it is monetized in a market AI has expanded.

AI does not diminish the value of proprietary domain intelligence. It increases it, by expanding the market of people and organizations that can access and apply it.

Knowledge Labor to Knowledge Capital

In the traditional model for professional services, value creation is labor-based: domain expertise is recruited, trained, billed by the hour, and expensed. In an AI-native model, value creation is capital-based: domain expertise is codified, embedded in products, licensed to clients, and scaled without proportional headcount growth. It generates recurring revenue that looks nothing like the time-and-materials engagements that built the industry.

AI expands the commercialization options for domain expertise but requires alternative pricing and delivery models. The good news is that the same underlying expertise that is currently developed and refined for traditional consulting engagements can be commercialized across five distinct models concurrently, each with different economics and a higher degree of leverage:

TIER I	TIME & MATERIALS ADVISORY Traditional consulting engagements, billed by the hour. The historical core of the industry — and where most firms still operate today.
TIER II	FIXED-FEE & OUTCOME-BASED ENGAGEMENTS Pricing tied to scoped deliverables or outcomes. Decouples revenue from hours and rewards efficiency gains from AI.
TIER III	MANAGED SERVICES Continuous, embedded delivery of a defined function. Recurring revenue, predictable margins, deeper client integration.
TIER IV	SUBSCRIPTION PRODUCTS Codified expertise packaged as software or data products. Scales without proportional headcount; classic SaaS economics.
TIER V	LICENSING & ROYALTIES Proprietary methodology, datasets, or models licensed to others. The highest-leverage commercialization of knowledge capital.

Most firms today operate mainly at the first tier. The opportunity is to build across all five, letting the same knowledge base generate value at every level of the stack. The revenue model shifts accordingly, from time-and-materials to managed services, subscriptions, and royalties, with each step up producing more durable and more scalable economics.

The valuation implications are clear and attractive. Labor-based PS businesses trade at single-digit multiples; capital-based businesses with embedded IP and recurring revenue trade at multiples several times higher. The same underlying expertise commands materially different valuations depending on how it is commercialized.

From Episodic Advisory to Embedded Delivery

The shift from scarcity to abundance isn't just about pricing and commercial models. It will also change the nature of the client relationship. Traditional professional services is episodic: a client has a problem, engages a firm, receives a deliverable, and the engagement ends. Firms maintain a bench of experts on call for clients whose needs are periodic, but not constant enough to justify hiring in-house.

AI-native models will eventually deliver intelligence continuously, embedded directly in the client's operations and updated as conditions change. Signals can be monitored depending on the domain or function: regulatory changes, market dynamics, geopolitical events, litigation outcomes, security incidents, and other developments that bear on the client's business. Behind the model is a team of domain experts who interpret and curate the signals and stand behind the analysis.

The relationship moves from transactional to persistent, and the economics move from project-based to recurring. Continuous delivery also enables smaller, iterative engagements that course correct as conditions change, reducing risk and cost while creating more options for both the firm and the client.

This has implications for how firms value and incentivize their people. When the most important asset a practitioner produces is not billable hours but scalable knowledge products, the compensation model needs to reflect that. Firms that begin aligning incentives to reward knowledge capital creation will be better positioned for the transition. This will be a significant organizational challenge, which we address more fully in Section 04: Transformation > Optimization.



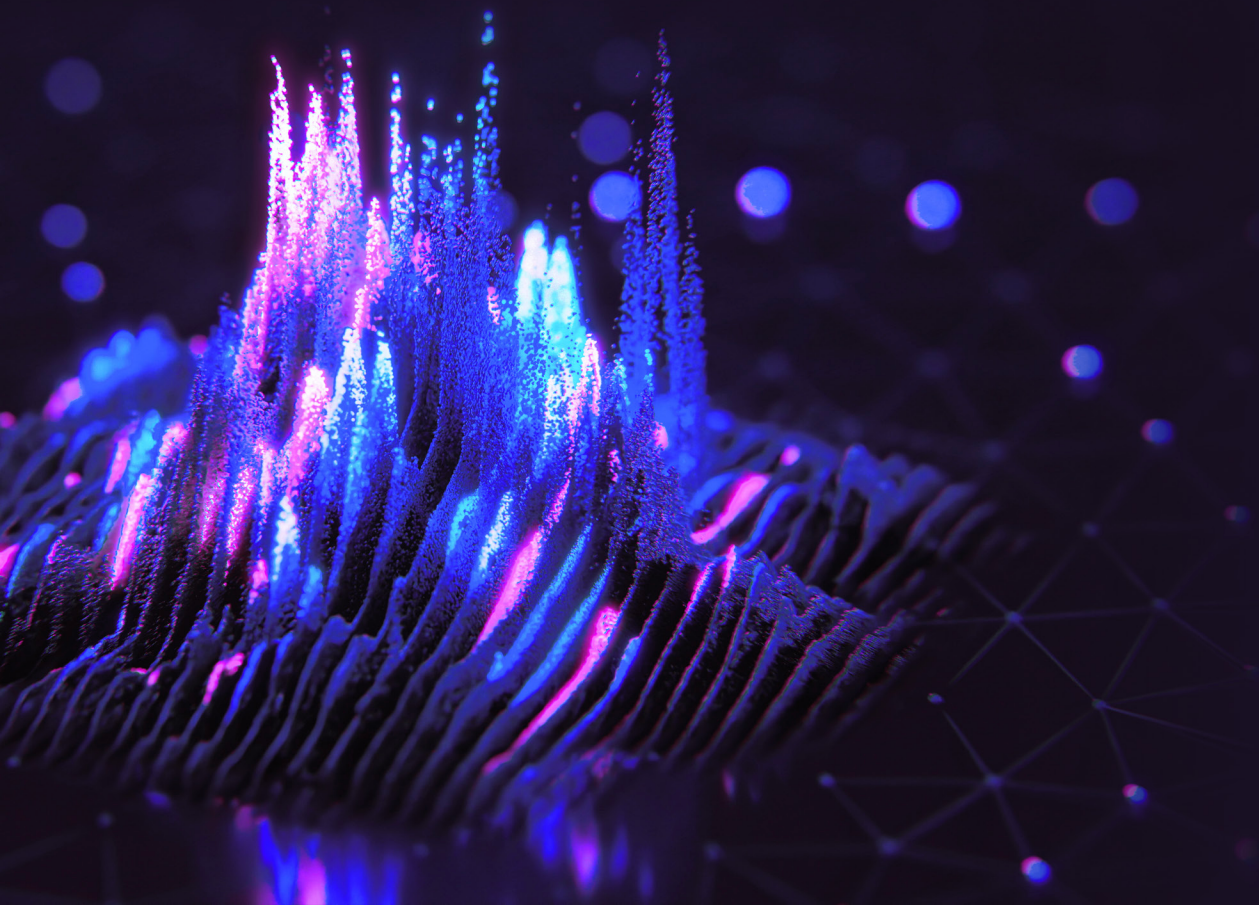
The future of professional services is not selling answers.
It is embedding continuous intelligence.

02

Asymmetric Advantage

AI structurally favors high-growth firms over established incumbents.

The conventional view of competitive advantage in professional services runs roughly as follows: scale creates leverage, brand creates trust, and institutional knowledge compounds over time. Larger firms win because they can invest more in methodology, training, and global delivery infrastructure. Smaller firms compete at the margins or in specialized niches.



AI inverts those advantages.

The capabilities that AI provides (scalability, speed, lower marginal cost of distribution, and embedded delivery) are precisely the capabilities that smaller firms have historically lacked. A hundred-person firm with a well-integrated AI platform can now produce analytical output, generate client deliverables, and manage knowledge at a pace and volume that would have required a team several times its size three years ago. The structural advantages of scale are not gone, but they are less decisive than they were, and in some cases they have become disadvantages.

The notable exception is liability itself: in regulated services where clients are purchasing accountability, the financial depth of a larger firm still provides meaningful protection. This advantage is real but concentrated in compliance and assurance, and it does not extend to advisory, consulting, or implementation work where the competitive dynamics are shifting fastest.

ANALOGY · MODERN DEFENSE

Drones vs. Aircraft Carriers

The logic is straightforward: when the cost of building and deploying a capability drops by orders of magnitude, the calculus of big versus small changes dramatically. Rather than investing in going large to take advantage of efficiencies of size and concentration, you can deliver the same impact more cheaply and flexibly through many smaller deployments. **It does not matter how formidable the legacy platform is if the economics no longer justify the tradeoff.**

The modern military has already moved on this. Pentagon programs in recent years have committed to fielding low-cost drones at industrial scale, at a fraction of the cost of legacy platforms. Defense analysts have documented the cost asymmetry in stark terms: the US Navy has been spending millions of dollars per interceptor to defeat threats that cost in the low thousands. The doctrinal response has been a formal shift from concentrated, high-cost platforms toward distributed, expendable mass.

Professional services incumbents face the same structural equation. The infrastructure they have built over decades (training programs, staffing pyramids, methodology frameworks, global office networks, partnership governance) is their carrier group: powerful, expensive, and difficult to turn. Smaller firms building on AI-native architectures are the drones: cheaper to deploy, quicker to reconfigure, and easier to multiply. They can move faster, adapt as markets and technologies shift, and scale quickly to capture opportunities.

Realizing the Productivity Dividend

When AI increases productivity, that gain can be realized in one of two ways: the firm can grow into it or shrink to absorb it.

For smaller, high-growth firms, the choice is obvious. AI becomes a growth accelerator. The same team serves more clients, enters adjacent markets, and expands capacity without proportional headcount increases. The productivity dividend translates directly into revenue growth and margin expansion. The economics favor growth in both absolute margin and margin as a percentage of revenue.

For established firms with mature client bases and stable (or declining) organic growth, the math is harder. If AI enables each consultant to do the work of two, but the firm's revenue is not growing at a rate that absorbs the surplus capacity, the productivity gain manifests as headcount pressure. The firm faces a choice between reducing staff (with all the cultural and operational disruption that entails) and carrying excess capacity that erodes margins. Neither option is attractive, and both are visible to clients and talent.

Put differently: with AI it will be easier to grow from 5 to 50 than from 50 to 100. The firm that is building, hiring into new markets, and compounding its capabilities will absorb the productivity dividend naturally. The firm that is already at scale, with mature client relationships and a fully built infrastructure, has nowhere productive to put the surplus. This is the economic tradeoff that large professional services firms will face over the next three to five years while smaller, high-growth firms can focus exclusively on aggressive growth.

The Innovator's Dilemma, Industrialized

Established incumbents have always faced Clayton Christensen's Innovator's Dilemma when responding to disruptive change. AI is another instance of that pattern, with one important difference: the scope. In the classic case study, an incumbent is disrupted in a single product line or market segment by a cheaper, simpler alternative that gradually improves. The incumbent's response (protect high-margin business, serve existing clients, invest incrementally) is precisely what prevents it from responding effectively.

Professional services faces an acute version of this pattern. AI is not disrupting a single service line or function. It is disrupting the economics of knowledge work across virtually every practice area simultaneously: audit, tax, legal research, management consulting, actuarial analysis, due diligence, regulatory compliance. There is no unaffected segment to retreat to and no single skunkworks initiative that can address the breadth of the challenge.

 AI is impacting everything, everywhere, all at once.

The typical large-firm response (standing up an AI center of excellence, running pilot programs, investing in a technology platform) follows the Innovator's Dilemma playbook of fielding a focused response while trying to protect the existing business and revenue streams. Meanwhile, smaller competitors are building from scratch on AI-native architectures, unencumbered by the legacy systems, partnership politics, and organizational complexity that constrain incumbents.

The result is a widening gap that is not primarily about technology adoption. It is about organizational capacity to change. The firms with the most to protect have the most difficulty making the structural changes required to compete in an AI-native market. The firms with less to protect, and more to gain, move faster by default.

What This Means for Investors and Leaders

For investors evaluating professional services assets, the asymmetry creates a specific opportunity. High-growth mid-market firms with strong domain expertise are better positioned to capture the AI dividend than large incumbents with more breadth but less differentiation. The valuation math is significant. A firm growing at more than 20% annually with AI-augmented delivery has a fundamentally different earnings trajectory than a firm growing at 5% that is using AI primarily to defend margins.

For firm leaders, the implication is that the window for proactive transformation is finite. The structural advantages that AI provides to agile competitors compound over time. A two-year head start in AI-native delivery is not a two-year lead; it is a compounding advantage in client relationships, talent acquisition, and operational efficiency that ultimately costs you market share. The firms that act now, whether through organic transformation or strategic acquisition, will set the terms. The firms that hesitate will find themselves responding to a competitive landscape that has already shifted.

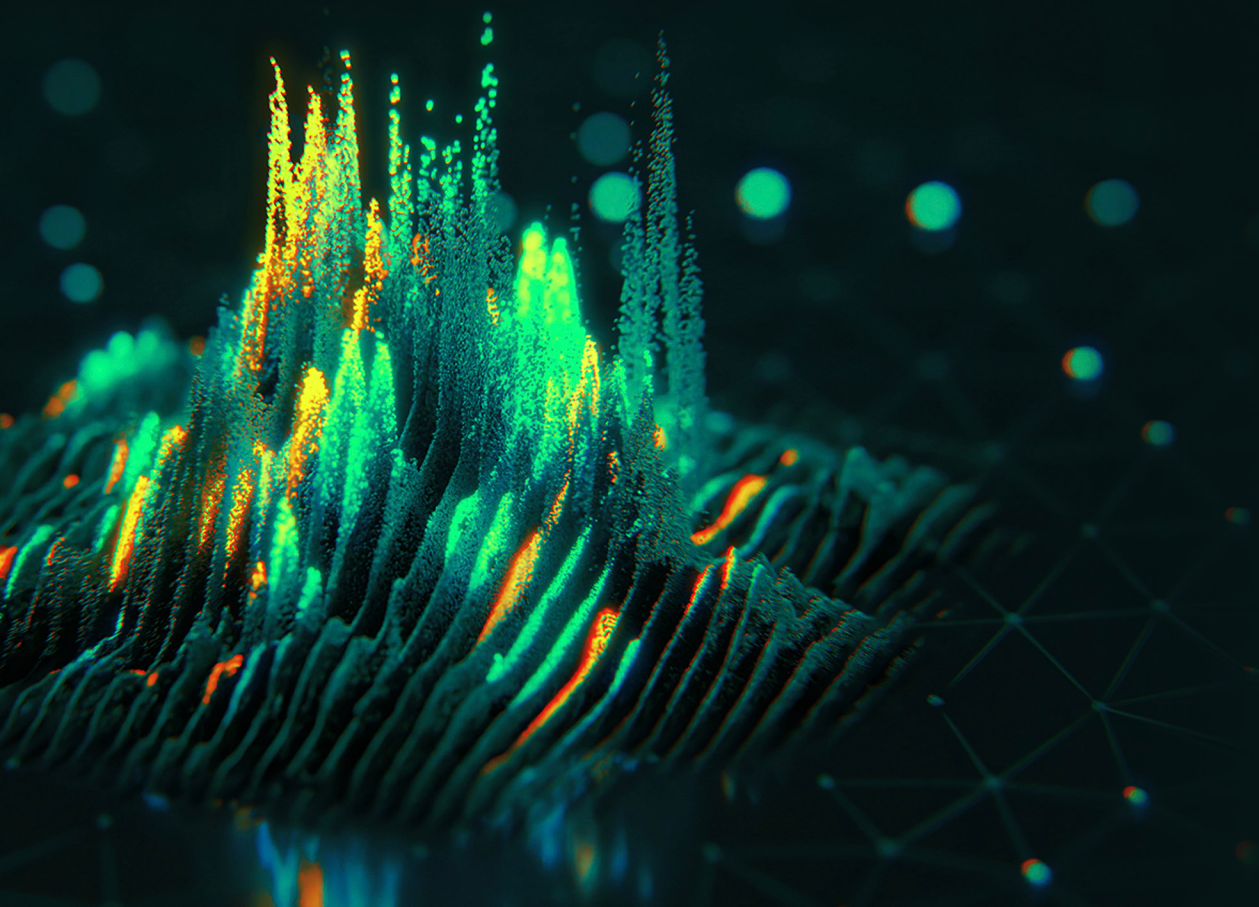
The pace of this shift will be uneven. Legal questions around AI-assisted professional judgment, including liability and standard of care, remain largely unsettled. Regulatory bodies in audit, tax, and compliance will move at different speeds. These factors will affect the timing of disruption across practice areas, but they do not change the direction. The firms that develop governance frameworks for AI-augmented delivery while the regulatory landscape is still forming will be positioned to set the standard rather than follow it.

03

Investment Opportunity

Acquiring trapped value and realizing it at
AI-native multiples.

The structural shifts described in the previous sections create a specific and time-limited investment thesis. Professional services firms that were built for a labor-based delivery model are carrying assets (domain expertise, client relationships, proprietary data, regulatory knowledge) significantly undervalued on legacy economics. The opportunity is to acquire those assets, transform the operating model around them, and realize them at the multiples that AI-native businesses command.



This is not a generic disruption play.

The professional services industry has specific characteristics that make it unusually fertile ground for value creation through acquisition and transformation: fragmented markets, high knowledge density, recurring client relationships, and operating models that have been essentially unchanged for decades. The approach has clear precedent in technology, where acqui-hires routinely command valuations that reflect implicit knowledge and institutional relationships rather than operational efficiencies. The AI transition is creating a window where the gap between current valuation (based on legacy economics) and potential valuation (based on AI-native economics) is at its widest.

Three distinct strategies can capture this opportunity.

01 Divestiture Sourcing

Large incumbents cannot transform every business unit simultaneously. They will prioritize the practices closest to their core and divest the rest. Many divested units will carry real assets: deep domain expertise, established client relationships, proprietary methodologies, and regulatory knowledge that took decades to build. But they will be priced on legacy models because the incumbent either could not or chose not to invest in transforming them.

This is the classic dislocation opportunity: valuable assets changing hands at depressed prices because the seller's context has changed, not because the underlying value has diminished. The buyer that can re-platform these practices on AI-native delivery stands to capture the spread between legacy valuation and transformed economics.

02 Platform Building Through Roll-Up

The professional services landscape is populated with niche specialty firms that possess exactly the assets an AI-native platform needs: deep domain knowledge, proprietary data sets, and defensible market access. Individually, these firms are too small to build the technology infrastructure required for AI-native delivery. Collectively, assembled onto a shared platform, they become something considerably more valuable.

The roll-up strategy here is not the traditional professional services consolidation play of buying revenue and cutting overhead. It is a platform play: assembling complementary domain expertise into a coherent AI-native operating model where the combined knowledge base generates value that no individual firm could produce alone. Cross-fertilization across disciplines compounds this with insights and methodologies from one practice informing and enhancing another. The technology platform provides shared infrastructure for knowledge codification, AI-augmented delivery, and product development. The acquired firms provide the domain intelligence that gives the platform its competitive moat.



The roll-up thesis is not about buying revenue but assembling knowledge capital onto a platform that can compound it.

03 Transformation Capital for the Middle Market

The third opportunity sits in the middle market: firms in the \$500 million to \$5 billion range that understand the direction of travel but lack the capital and operational expertise to execute the transformation. These firms are large enough to have genuine domain assets and established client bases but not so large that organizational inertia makes transformation impractical.

These firms need not just capital but transformation capital: investment paired with the operational expertise to execute a fundamental shift in operating model, commercialization strategy, and organizational design. The investor that can provide both the capital and the transformation playbook holds a significant advantage. The returns come not from financial engineering but from the genuine economic transformation described throughout this paper: converting labor-based delivery to knowledge-capital economics and realizing the resulting change in valuation multiples.

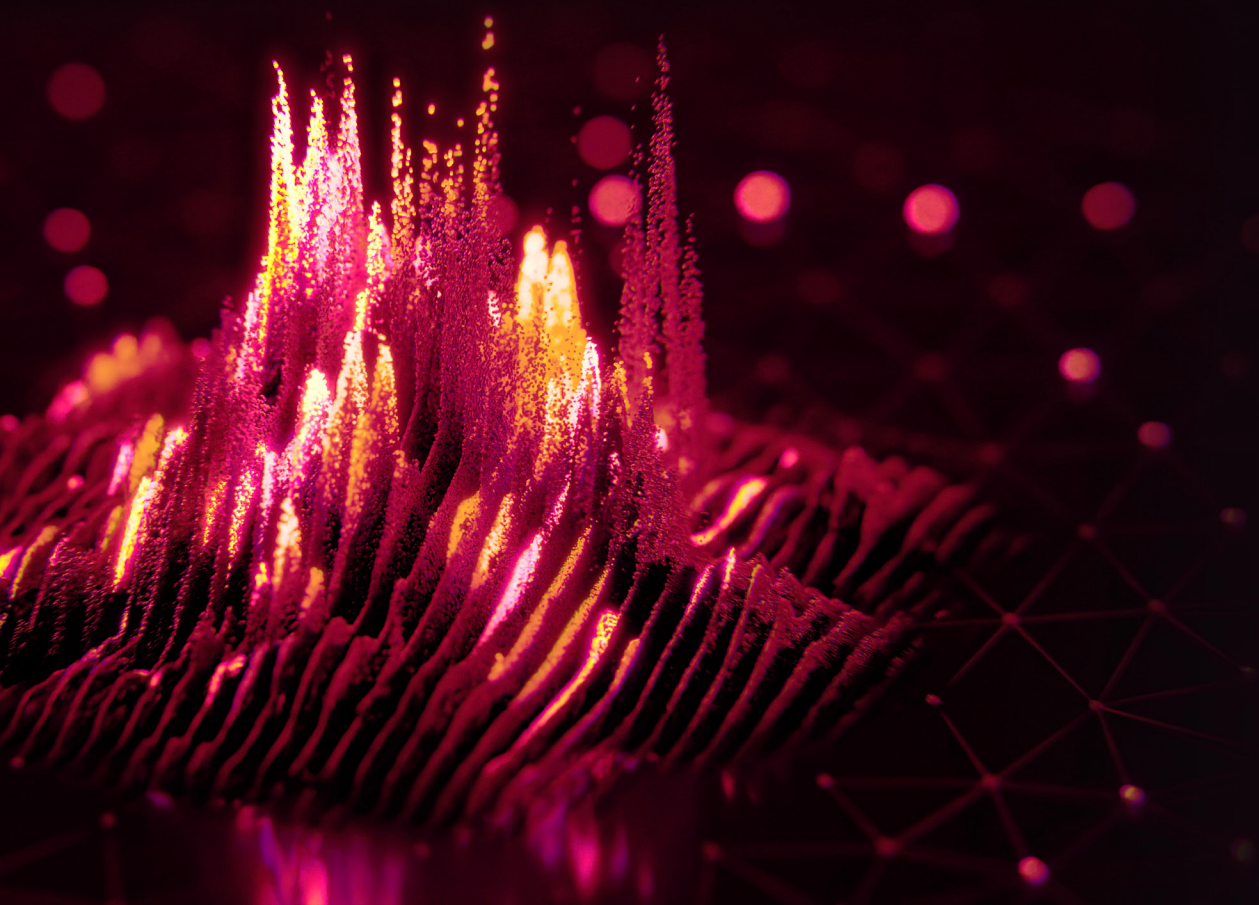
Across all three strategies, the underlying logic is the same: the AI transition is repricing professional services assets, and the window to acquire them at legacy valuations is finite. The firms and investors that move during this window will set the terms for the next era of the industry.

04

Transformation > Optimization

What it takes to execute, not just adopt.

The investment thesis outlined in section 03 depends entirely on execution. Acquiring undervalued professional services assets is the entry point, not the value-creation event. The value is created by transforming those assets from labor-based delivery models to AI-native operating models. That transformation is harder than most technology implementations because it touches everything: how the firm makes money, how it measures performance, how it organizes its people, and what it sells.



The distinction between transformation and optimization is not semantic.

It is the difference between changing the operating model and merely improving the existing one. Most firms that claim to be “transforming with AI” are optimizing: deploying tools that make current processes faster without changing the underlying economics. Transformation means the economics themselves change.

**Optimization makes the current model better, faster, and cheaper.
Transformation makes it obsolete.**

Inventory and Assess AI-Native Assets

The first step in any transformation is understanding what you have. Most professional services firms have never conducted a rigorous inventory of their AI-native assets because the category did not exist until recently. The question is not “What technology do we have?” It is “What do we know, what data do we own, and how defensible is our market position?”

Four categories of assets matter in an AI-native context.

- **Domain expertise:** the specialized knowledge that practitioners carry, often undocumented and locked in individual experience
- **Clean, curated data:** structured datasets that can train or anchor AI systems, including engagement histories, benchmarks, regulatory filings, and proprietary research
- **Risk and governance frameworks:** the compliance knowledge, quality controls, and institutional judgment that allow firms to operate in regulated environments
- **Market access:** established client relationships, trusted advisor status, and the contractual and reputational infrastructure that give a firm the right to serve specific industries or functions

For most firms, the inventory will reveal a harder problem: much of this knowledge sits locked in badly structured, poorly categorized unstructured documents. Before it can be codified into AI-native products, it must be restructured: inconsistencies resolved, redundancies eliminated, and knowledge decomposed into atomic, reusable components. This data engineering work is unglamorous but foundational.

The firms that inventory these assets rigorously will discover that their most valuable resources are often the least visible on a balance sheet. A thirty-year accumulation of regulatory compliance knowledge in a specific industry, for example, may be worth more as a codified AI product than as billable hours—but only if someone identifies it, extracts it, and builds the infrastructure to codify it, make it accessible, and scale it.

Treat AI as an Operating Model Transformation

The most common failure mode in professional services AI adoption is treating it as a technology implementation. A firm buys a platform, runs a pilot, publishes an internal case study, and declares progress. Meanwhile, the KPIs still measure utilization rates. The incentive structure still rewards billable hours. The organizational design still assumes that value is created by putting people on projects. The commercialization model still sells time.

Genuine transformation requires changes across four dimensions simultaneously.

KPIS	MEASURE KNOWLEDGE CAPITAL, NOT UTILIZATION Shift from utilization and billable hours to metrics that capture knowledge capital creation, product revenue, and client outcome improvement.
INCENTIVES	REWARD ASSET CREATION, NOT PROJECT DELIVERY Practitioners must be rewarded for building scalable assets, not just delivering projects. Compensation follows what the firm wants more of.
ORG DESIGN	BUILD ROLES THAT DON'T EXIST IN THE LEGACY MODEL Create career paths for knowledge engineers, product managers, and AI-augmented delivery teams alongside traditional consulting roles.
COMMERCE	SELL VALUE, NOT TIME Move from time-and-materials pricing to managed services, subscriptions, outcome-based fees, and licensing arrangements that reflect the value being delivered.

None of these changes is optional if the goal is transformation rather than optimization. A firm that deploys AI tools but continues to measure and reward utilization will get efficiency gains but will not change its economic model. The tools will make the existing model slightly more productive while the competitive landscape shifts around it.

Change Management and Enablement

The operational and commercial changes described above will not happen without deliberate investment in change management. Professional services firms are, by nature, organizations of highly skilled individuals who have been successful under the current model. Asking them to adopt a fundamentally different way of working is not a training problem. It is a leadership challenge.

The change management challenge in professional services is distinctive because the people who need to change are also the firm's primary asset. You cannot simply replace them or route around them. The transformation has to happen through them. This includes the management layers that currently run the delivery and billing infrastructure. Those roles hold significant organizational power, and any credible transformation must include a path for them, whether through reskilling into product management, knowledge engineering, or client success or through a deliberate redesign of the structures they manage.

This requires three things: leaders who articulate a compelling case for why the transformation is necessary and where it leads; enablement programs that give practitioners the skills and confidence to work in AI-augmented models; and organizational structures that create space for experimentation without threatening the core business during the transition.

The firms that get this right will retain their best people and attract new talent that wants to work at the intersection of domain expertise and AI. The firms that get it wrong will face an accelerating talent drain as their most capable practitioners leave for organizations that offer a more compelling vision of the future. In professional services, where the assets walk out the door every evening, the human dimension of transformation is not a secondary consideration. It is the primary one.

**AI will not transform professional services.
Leaders who understand AI will.**

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Our top-tier professionals include specialist consultants, industry experts, renowned academics, and leading-edge data scientists. Together, they bring a diversity of proven real-world experience to economics, disputes, and investigations; corporate finance; and performance improvement services that address the most complex challenges for organizations across the globe.

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