U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL

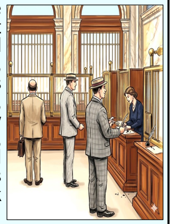
WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

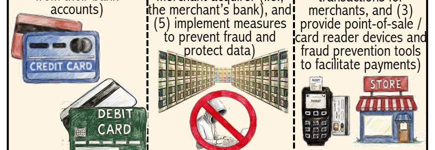
Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)



GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

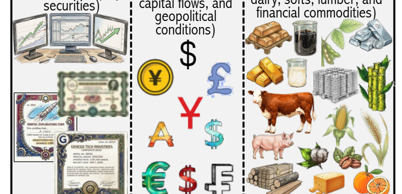
Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)



WEALTH/ASSET MANAGEMENT

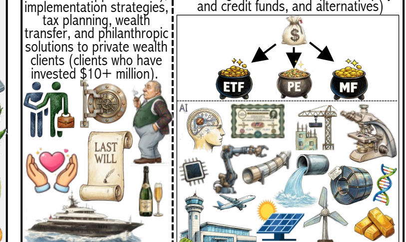
The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

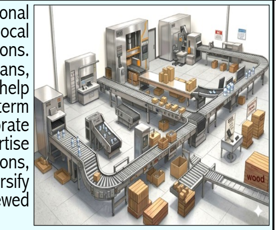
Wealth Management (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

Asset Management (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

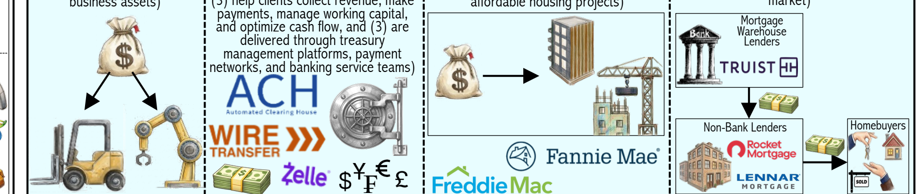
Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)

Treasury and Payments Services (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Commercial Real Estate (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Mortgage Warehouse Lending (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

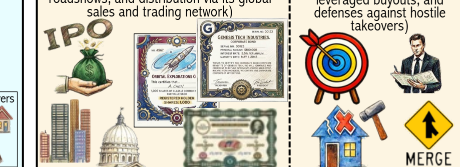
The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)



ally

Ally Financial – Headquartered in Detroit, Michigan, Ally Financial is a leading digital financial services company providing consumer banking, auto financing, mortgage lending, credit cards, and investment services. Founded in 1919 as General Motors Acceptance Corporation (GMAC) to finance automobile purchases, the company rebranded as Ally Financial in 2010 and transformed into one of the largest all-digital banks in the United States.

- **Deposit Accounts:** Ally is primarily a digital consumer-focused bank that offers high-yield savings accounts, checking accounts, certificates of deposit and money market accounts.
- **Auto and Personal Loans:** Ally is one of the largest auto lenders in the U.S.
- **Credit and Debit Cards:** Ally offers a suite of credit cards, including cash-back and rewards options, though these are often issued in partnership with providers like TD Bank or through their own platform.
- **Wealth/Asset Management (ally invest):** Ally provides wealth management through Ally Invest. This includes self-directed trading for stocks, ETFs, and options, as well as "Robo-Portfolios" (automated investing) and access to personal financial advisors for managed accounts.
- **Commercial Lending:** Ally's Corporate Finance division provides senior secured loans and financing solutions to mid-market companies and specialized commercial financing for automotive dealerships (floorplan lending).

AMERICAN EXPRESS

Headquartered in New York City, New York, American Express is a global financial services company providing charge and credit cards, payment processing, merchant acquiring, travel services, consumer and commercial lending, and expense management solutions for consumers and businesses. Founded in 1850 by Henry Wells, William G. Fargo, and John Butterfield as an express mail and freight delivery company, American Express evolved into a pioneer in traveler's checks and payment cards, becoming one of the world's leading premium payments and financial services brands.

- **Deposit Accounts (American Express National Bank, Member FDIC):** Amex offers high-yield savings accounts, certificates of deposit, and personal checking accounts.
- **Auto and Personal Loans (American Express National Bank, Member FDIC):** Amex provides personal loans to eligible cardmembers.
- **Small Business Banking (American Express National Bank, Member FDIC):** Amex provides business checking accounts and lines of credit for small businesses.
- **Credit and Debit Cards:** Amex is a dominant player in the cards space and offers credit and charge cards directly to consumers and businesses.
- **Card Networks:** Amex operates its own proprietary global payment network (similar to Visa or Mastercard) to authorize and settle transactions.
- **Merchant Acquiring Services:** Through its Merchant Services division, Amex directly manages relationships with millions of merchants, allowing them to accept Amex cards without needing a third-party acquiring bank.
- **Commercial Lending (American Express National Bank, Member FDIC):** Amex provides lines of credit for medium-sized businesses.
- **Treasury and Payments Services (American Express National Bank, Member FDIC):** Amex provides (1) corporate card programs tailored for mid-sized to large global enterprises, (2) business checking accounts for medium-sized businesses, and (3) tools for cross-border B2B payments and foreign exchange services.

APOLLO

Headquartered in New York City, New York, Apollo Global Management is one of the world's largest alternative asset managers, investing across private equity, private credit, real estate, infrastructure, and hybrid investment strategies while also providing retirement services through its affiliated insurer, Athene. Founded in 1990 by Leon Black, Josh Harris, and Marc Rowan following their tenure at Drexel Burnham Lambert, Apollo has grown into a leading global investment firm focused on originating and managing private market assets.

$910 Billion in Assets under Management

Wealth/Asset Management:

Private Equity. Apollo focuses on large, complex buyouts, carve-outs, and restructurings, often where operational change or balance-sheet repair is required. Its strategy is value-oriented rather than growth-tech driven, targeting industries like industrials, services, consumer, and financials, with an emphasis on control positions and long-term cash generation.

Private Credit. Apollo is one of the world's largest private credit investors, providing senior loans, structured credit, asset-backed finance, and opportunistic lending. Much of this capital is sourced through long-dated, stable funding from insurance and retirement assets (Athene), allowing Apollo to lend at scale across corporate, real estate, and asset-backed markets.

ATHENE

Athene is the largest issuer of annuities in the U.S. Unlike traditional private equity firms that rely on fundraising, Apollo uses insurance premiums to fund its massive Private Credit business, which accounts for over $720 billion of total assets under management.

ARES

Headquartered in Los Angeles, California, Ares Management is a leading global alternative investment manager specializing in private credit, private equity, real estate, infrastructure, and secondary market investments. Founded in 1997 by Antony Ressler, John Kissick, Bennett Rosenthal, David Kaplan, and Michael Arougheti, the firm has grown into one of the world's largest managers of private capital with a strong emphasis on credit investing.

$600 Billion in Assets under Management

Wealth/Asset Management:

Private Equity. Ares Management participates in private equity through a diversified platform focused on complex, value-driven opportunities rather than traditional growth buyouts; it targets special situations and corporate transitions, providing flexible equity for restructurings, turnarounds, and carve-outs, with a growing emphasis on sports, media, and entertainment. Beyond core PE, Ares is a major player in real estate equity, secondaries (buying existing PE fund stakes to provide liquidity), and infrastructure, particularly digital and climate assets tied to the AI buildout.

Private Credit. While Ares is broadly diversified, its participation is most dominant in Private Credit, where the firm are considered a global market leader focusing on direct lending, alternative credit, liquid credit, and real estate debt. It also buys stakes in third-party private credit funds from investors who need liquidity.

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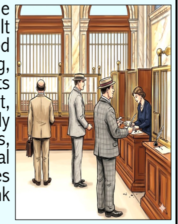

Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts	Mortgages	Auto and Personal Loans	Small Business Banking
(money market, checking, savings, certificates of deposit, online banking, and payment services)	(residential mortgages through retail, direct, and correspondent channels and home equity loans)	(loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)	(checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

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Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards	Card Networks	Merchant Acquiring Services
(issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)	((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)	((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

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Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation	Currency Trading	Commodities Trading
(market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)	(national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)	(brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

Wealth Management	Asset Management
(provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).	(invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)

CORPORATE AND COMMERCIAL BANKING

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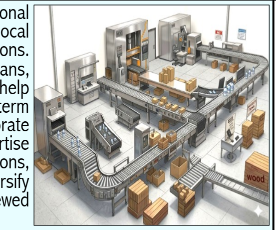


Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending	Treasury and Payments Services	Commercial Real Estate	Mortgage Warehouse Lending
(encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)	(these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)	(provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)	(mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)

INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting	Advisory
(assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)	(strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

BANK OF AMERICA

Headquartered in Charlotte, North Carolina, Bank of America is one of the world's largest financial services institutions. As a universal bank, BofA provides consumer banking, commercial banking, wealth management, investment banking, and capital markets services. Its roots date to 1904, when Amadeo Giannini founded the Bank of Italy in San Francisco to serve immigrant communities. The institution became Bank of America in 1930 and expanded into a global banking leader through decades of growth and acquisitions.

$3.35 Trillion in Total Consolidated Assets

- **Consumer and Community Banking – Deposit Accounts:** BANK OF AMERICA. BofA offers checking and savings to ~69 million clients.
- **Consumer and Community Banking – Mortgages:** BANK OF AMERICA
- **Consumer and Community Banking – Auto and Personal Loans:** BANK OF AMERICA. BofA offers a robust auto loan program but does not provide traditional, large-scale unsecured personal loans.
- **Consumer and Community Banking – Small Business Banking:** BANK OF AMERICA. BofA provide small business clients with integrated banking, credit, and payment solutions, including business checking accounts with cash flow tools, lines of credit and SBA loans, and business debit and credit cards, all delivered through shared financial centers and digital platforms.
- **Cards and Merchant Services – Credit and Debit Cards:** BANK OF AMERICA (VISA, Mastercard). BofA issues four Visa-branded credit cards, one MasterCard-branded card, and debit cards (which are issued automatically to holders of its Advantage Banking checking accounts.
- **Cards and Merchant Services – Merchant Acquiring Services:** BANK OF AMERICA
- **Global Markets & Trading:** BofA SECURITIES. BofA's Global Markets division provides market-making, liquidity, and hedging in fixed income, equity, and commodities.
- **Wealth/Asset Management:** MERRILL (A BANK OF AMERICA COMPANY), MERRILL EDGE, PRIVATE BANK. BofA offers wealth management services through (1) *Merrill* for the mass affluent and high net worth clients and (2) *Bank of America Private Bank* for ultra-high-net-worth clients. Most of BofA's wealth management and investment activity is branded under Merrill (formerly Merrill Lynch). They offer everything from *Merrill Edge* (self-directed) to dedicated high-touch advisors.
- **Corporate and Commercial Banking – Commercial Lending:** BANK OF AMERICA
- **Corporate and Commercial Banking – Treasury and Payments Services:** BANK OF AMERICA
- **Corporate and Commercial Banking – Commercial Real Estate:** BANK OF AMERICA
- **Corporate and Commercial Banking – Mortgage Warehouse Lending:** BANK OF AMERICA
- **Investment Banking:** BofA SECURITIES. BofA's Securities handles IPOs, debt/equity underwriting, and M&A advisory mandates.

BARCLAYS

Headquartered in London, England, Barclays is a global universal bank offering retail banking, corporate banking, investment banking, wealth management, and payment services, but only a "specialist" bank in the U.S. with operations split between a digital consumer bank and a top-tier corporate and investment bank. Founded in 1690 as a London goldsmith banking business, the company adopted the Barclays name in 1736 after members of the Barclay family became partners and has since grown into one of the UK's largest financial institutions.

- **Consumer and Community Banking – Deposit Accounts:** BARCLAYS. Barclays does not have physical retail branches in the U.S. but offers high-yield online savings accounts and certificates of deposit via its digital platform to ~20 million customers.
- **Cards and Merchant Services – Credit and Debit Cards:** BARCLAYS. Barclays is the 9th largest card issuer in the U.S., focusing primarily on co-branded credit cards for airlines, retailers and other major partners—e.g., American Airlines, JetBlue, Gap, Wyndham, and Princess Cruises.
- **Global Markets & Trading:** BARCLAYS CAPITAL. Barclays Capital Inc. is a major player in fixed income, equities, and currencies trading. The company is also a Primary Dealer for the U.S. Federal Reserve.
- **Wealth/Asset Management:** BARCLAYS Private Bank. Barclays' Wealth Management presence in the U.S. is primarily focused on ultra-high-net-worth clients and family offices through the *Barclays Private Bank*, rather than general financial planning for the public.
- **Corporate and Commercial Banking:** BARCLAYS. Barclays provides specialized "International Corporate Banking" for large multinational corporations, focusing on trade finance, cash management, business credit cards, and corporate lending.
- **Investment Banking:** BARCLAYS. Barclays provides full-scale M&A advisory, equity and debt capital markets services in the U.S.

BlackRock

Headquartered in New York City, New York, BlackRock is the world's largest asset manager, providing investment management, risk analytics, exchange-traded funds (iShares), retirement solutions, and technology services to institutions, governments, corporations, and individual investors. Founded in 1988 by Larry Fink and seven partners as a fixed-income asset management firm, the company has expanded into a global investment platform serving clients in more than 100 countries.

$13.5 Trillion in Assets under Management

Wealth/Asset Management:

BlackRock

Mutual Funds: BlackRock is one of the world's largest mutual fund managers, offering hundreds of actively managed and index mutual funds across equities, fixed income, multi-asset strategies, money markets, and target-date retirement portfolios. Its mutual funds serve individual investors, retirement plans, financial advisors, corporations, and institutional clients worldwide.

iShares by BlackRock

Exchange-Traded Funds (ETFs): BlackRock is the global leader in ETFs through its iShares platform, the world's largest ETF franchise. iShares offers thousands of ETFs spanning U.S. and international equities, bonds, commodities, thematic investing, factor strategies, ESG, and active management, providing investors with low-cost, liquid exposure to virtually every major asset class and investment strategy.

BlackRock

Private Equity: BlackRock's private equity business invests in privately held companies through direct investments, co-investments, secondaries, and fund-of-funds strategies. Serving institutional investors such as pension funds, insurers, sovereign wealth funds, and endowments, the platform provides diversified access to buyouts, growth equity, venture capital, and other private market opportunities while complementing BlackRock's broader alternatives business.

HPS

Private Credit: BlackRock is one of the world's largest private credit managers, providing financing directly to middle-market and large corporate borrowers through direct lending, senior secured loans, asset-based finance, infrastructure debt, and opportunistic credit strategies. Following its acquisition of Global Infrastructure Partners (GIP) and agreement to acquire HPS Investment Partners, BlackRock has significantly expanded its private markets platform, positioning private credit as a core pillar of its long-term growth strategy alongside infrastructure and private equity.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.

Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

- **Deposit Accounts** (money market, checking, savings, certificates of deposit, online banking, and payment services)
- **Mortgages** (residential mortgages through retail, direct, and correspondent channels and home equity loans)
- **Auto and Personal Loans** (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)
- **Small Business Banking** (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

- **Credit and Debit Cards** (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)
- **Card Networks** ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)
- **Merchant Acquiring Services** ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

WHOLESALE

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

- **Equities and Fixed Income Securities Intermediation** (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)
- **Currency Trading** (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)
- **Commodities Trading** (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees.

- **Wealth Management** (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).
- **Asset Management** (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)

CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.

Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

- **Commercial Lending** (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)
- **Treasury and Payments Services** (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)
- **Commercial Real Estate** (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)
- **Mortgage Warehouse Lending** (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)

INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

- **Underwriting** (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)
- **Advisory** (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

Blackstone

Headquartered in New York City, New York, Blackstone is the world's largest alternative asset manager, investing across private equity, real estate, private credit, infrastructure, hedge fund solutions, and insurance-related assets. Founded in 1985 by Stephen Schwarzman and Peter Peterson, the firm has grown from a boutique mergers and acquisitions advisory business into a global leader in alternative investments.

$1.15 Trillion in Assets under Management

Wealth/Asset Management:

Blackstone Real Estate Income Trust

Real Estate: Blackstone is the world's largest owner and manager of commercial real estate, investing across logistics and warehouses, multifamily housing, office, hospitality, data centers, life sciences, self-storage, and other property sectors. Its strategy emphasizes acquiring high-quality, cash-generating assets in sectors benefiting from long-term economic and demographic trends, while also providing real estate debt financing and publicly traded real estate investment products.

Private Equity: Blackstone operates one of the world's largest private equity businesses, acquiring and investing in companies across industries including technology, healthcare, financial services, consumer products, industrials, energy, and life sciences. The platform pursues buyouts, growth investments, tactical opportunities, and long-term strategic partnerships, working with portfolio companies to drive operational improvements, expand globally, and create long-term value for investors.

Private Credit: Blackstone is one of the world's largest alternative credit managers, providing financing to corporations, real estate owners, and infrastructure projects through direct lending, senior secured loans, asset-based finance, structured credit, real estate debt, and opportunistic credit strategies. Serving institutional and wealth management clients worldwide, the platform generates recurring income by originating and managing privately negotiated loans and other credit investments, making private credit one of Blackstone's fastest-growing businesses.

EVERLAKE

Life Insurance/Annuities: Blackstone's directly operates Everlake Life Insurance Company and Everlake Assurance Company (formerly Allstate's life insurance subsidiaries), which provide life insurance, annuities, pension risk transfer, and reinsurance solutions. Beyond Everlake, the Blackstone Credit & Insurance (BXCI) platform, manages assets for affiliated and third-party insurers—e.g., Corebridge Financial, Resolution Life, and F&G.

BMO Financial Group

Headquartered in Montreal, Quebec, Canada, BMO Financial Group is one of North America's largest diversified financial institutions, providing personal and commercial banking, wealth management, capital markets, and investment services. Founded in 1817 as the Bank of Montreal, it is Canada's oldest incorporated bank and has expanded across Canada and the United States through organic growth and acquisitions. BMO operates in the U.S. as BMO USA. Following its 2023 acquisition of Bank of the West, BMO USA has significantly expanded its footprint, particularly in the western U.S.

$290 Billion in Total Consolidated Assets

Deposit Accounts: BMO / BMO Alto — BMO offers checking and high-yield savings accounts; *BMO Alto* is an online-only banking platform from BMO offering simple, high-yield savings and CD accounts with no fees or minimums, delivered via a digital interface with no branches or checking products.

Mortgages: BMO offers a full range of home financing options, including conventional mortgages, FHA and VA loans, jumbo loans, fixed- and adjustable-rate mortgages, refinancing, and home equity loans/lines of credit.

Auto and Personal Loans: BMO provides financing for autos, boats, and RVs, as well as unsecured personal loans up to $35,000.

Small Business Banking: BMO serves businesses with revenue typically under $10M through checking, SBA loans, and specialized industry solutions.

Credit and Debit Cards: BMO issues personal and business cards (e.g., BMO Alto, Cash Back) directly to customers.

Merchant Acquiring Services: BMO provides merchant acquiring services through *BMO Merchant Services* in partnership with Elavon, an unaffiliated payment processing firm owned by U.S. Bancorp). elavon

Global Markets & Trading: BMO's Global Markets and Trading arm handles institutional sales, trading, and research in equities, FX, and fixed income.

Wealth/Asset Management: BMO Wealth Management / BMO Private Wealth / BMO Global Asset Management — BMO offers wealth management services through (1) *BMO Wealth Management* for the mass affluent and (2) *BMO Private Bank* for high-net-worth, family office and institutional clients such as trusts). *BMO Global Asset Management* is the investment management arm of BMO and one of Canada's largest asset managers, serving institutional, retail, and high-net-worth clients globally. As a buy-side firm, it focuses on managing portfolios and generating returns through mutual funds and ETFs (where it is a Canadian leader), institutional asset management across major asset classes, expanding alternative investments such as private equity and credit, and a long-standing emphasis on ESG and sustainable investing.

Commercial Lending: BMO Commercial Bank serves mid-market and large-cap clients with a range of business financing solutions, including term loans for long-term investments, revolving lines of credit for working capital, Small Business Administration loans, and asset-based lending secured by receivables, inventory, and equipment.

Treasury and Payments Services: BMO Commercial Bank offers a digital treasury management suite to optimize cash flow and liquidity, including payables and receivables services (ACH, wires, lockbox, remote deposit, and Zelle®), merchant payment processing, and corporate card solutions such as commercial, fleet, and combined purchasing/travel cards.

Commercial Real Estate: BMO Commercial Bank has a dedicated North American real estate platform that supports builders, developers and investors with financing for a range of property types—including multifamily, office, industrial, retail, hospitality, and student housing—through construction, term, and bridge loans, with access to commercial mortgage-backed securities, equity capital markets, and real estate investment trust (REIT) advisory services via BMO Capital Markets for larger transactions.

Mortgage Warehouse Lending: BMO provides structured financing through its Global Markets and Securities divisions, including mortgage warehouse lending to non-bank lenders and asset-backed finance facilities that support asset accumulation prior to securitization.

Investment Banking: BMO Capital Markets — *BMO Capital Markets* provides M&A advisory and capital raising services.

BNY

Headquartered in New York City, New York, BNY (which rebranded from The Bank of New York Mellon in 2024) is primarily an institutional service provider specializing in investment servicing, asset custody, issuer services, treasury services, and wealth management. BNY Mellon does not operate a traditional retail or consumer branch network. Founded in 1784 as the Bank of New York by Alexander Hamilton, it merged with Mellon Financial in 2007 to create one of the world's largest custodians and investment services providers.

Global Markets & Trading: BNY Mellon's Global Markets division is a major player in: (1) foreign exchange (FX), where it is one of the largest FX providers globally, including trading, hedging, and payments, and (2) fixed income & equities, where it provides liquidity and execution services in 100+ markets. The bank is also a world leader in agency and principal securities lending and repo financing.

Wealth/Asset Management: BNY | WEALTH / BNY | INVESTMENTS

Wealth Management and Private Banking: BNY Wealth is a top 10 U.S. private bank, providing (on an exclusive basis) high-net-worth individuals, families, and family offices with (1) specialized "active wealth" strategies and (2) private banking services that include jumbo and construction mortgages, securities-based and customized lending, integrated digital checking and savings accounts, and tailored credit and financing solutions rather than general-market credit cards.

Asset Management: Operating as *BNY Investments*, the firm manages roughly $2 trillion in assets across various investment boutiques (e.g., Newton, Walter Scott, and Dreyfus).

Commercial Lending: Without a traditional retail branch network, BNY Mellon does not provide everyday commercial banking services, instead focusing on specialized lending and credit solutions (syndicated loans, trade finance loans, bilateral loans, and working capital facilities) for institutional, corporate, and private wealth clients to manage cash flow or fund acquisitions.

Treasury and Payments Services: BNY Mellon provides extensive treasury and payment services to corporations and financial institutions. In particular, the bank is a global leader in cash management, cross-border payments, and liquidity solutions.

Commercial Real Estate: BNY Mellon provides commercial real estate loans to their private wealth clients and their businesses.

Mortgage Warehouse Lending: BNY Mellon is a major provider of warehouse lines of credit for mortgage originators and other financial institutions through their structured debt and credit teams. These credit facilities allow originators to fund their mortgage loans before they are sold to traditional banks or securitized by federal agencies.

Investment Banking:

Underwriting: BNY Mellon is not a traditional full-service investment bank like Goldman Sachs, but it periodically act as an underwriter or bookrunner for debt offerings (particularly for their own debt or specialized ESG-linked issuances), albeit not as a primary fee-generating business for external clients.

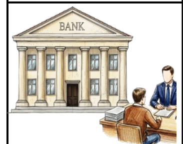
M&A Advisory / Restructuring: BNY Mellon does not offer traditional M&A advisory or corporate restructuring services. Instead, they act as the trustee, escrow agent, or paying agent for these transactions through their Corporate Trust division.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL | WHOLESALE

KEY PLAYERS



The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

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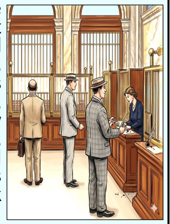


Primary Clients: Individuals and Small Businesses

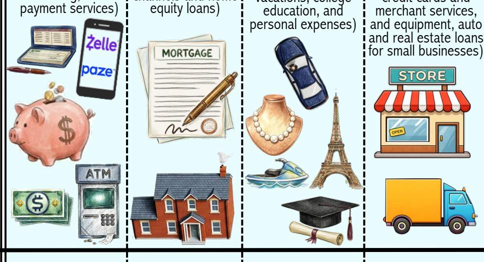
Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)



CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

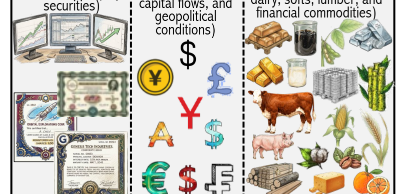
Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)



WEALTH/ASSET MANAGEMENT

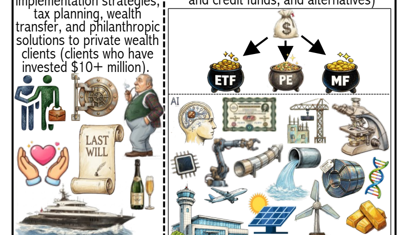
The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees

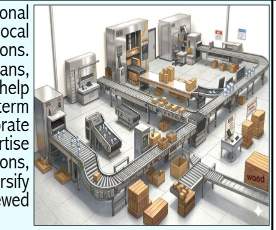
Wealth Management (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

Asset Management (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

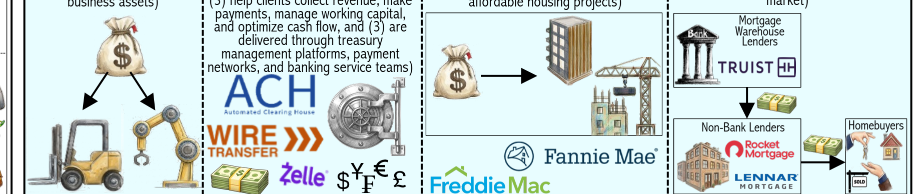
Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)

Treasury and Payments Services (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Commercial Real Estate (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Mortgage Warehouse Lending (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

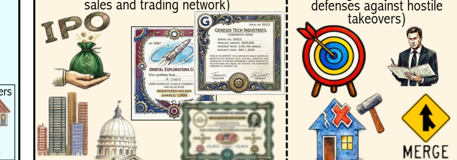
The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)



Brookfield

Headquartered in Toronto, Ontario, Canada, Brookfield Asset Management is one of the world's largest alternative asset managers, investing across infrastructure, renewable power, real estate, private equity, private credit, and insurance solutions. The firm also owns a majority interest in Oaktree Capital Management, one of the world's leading alternative investment managers specializing in private credit, distressed debt, opportunistic investing, and real assets, significantly expanding Brookfield's global credit platform. Brookfield's origins trace to 1899with the founding of the Brazilian Traction, Light and Power Company, a utility operator in South America. Through more than a century of evolution, acquisitions, and restructuring, including its acquisition of Oaktree in 2019, Brookfield has transformed into a global investment manager focused on long-duration real assets and private markets.

$1.0 Trillion in Total Consolidated Assets

Wealth/Asset Management:

Brookfield | BMO Global Asset Management

Mutual Funds: Historically an institutional player, Brookfield now uses "wrappers" to give everyday retail investors access to its strategies via offerings of several mutual funds (often co-branded with BMO Global Asset Management or under the Brookfield Public Securities Group) focusing on listed infrastructure, real estate, and midstream energy.

Brookfield | OAKTREE

Private Equity: Brookfield's Oaktree Capital Management subsidiary follows a value-oriented, contrarian strategy, investing where risk is misunderstood or mispriced. Its platform spans special-situations private equity, sector-focused funds in energy and transport, distressed property equity, infrastructure tied to digitalization and decarbonization, and actively managed public equities, including emerging markets.

Private Credit: Brookfield subsidiary Oaktree Capital Management is best known as the world's leading distressed debt investor. It manages $218 billion, with roughly 70% in private credit. Oaktree's credit platform spans opportunistic distressed debt (its core franchise), private credit and direct lending (including an evergreen strategy), real estate debt, high-yield bonds and senior loans, and specialized credit such as NAV lending and emerging-market debt. The firm's defining edge is value-driven, contrarian investing across complex credit situations.

Brookfield | OAKTREE

Real Estate: Brookfield focuses on "real assets"—infrastructure (the global leader), renewable power, and real estate via massive flagship PE funds (e.g., *Brookfield Capital Partners* series). Unlike "light" PE firms, Brookfield specializes in operational transformation, often buying industrial companies to improve their margins.

PINEGROVE

Venture Capital: Brookfield participates in "late-stage" venture and growth equity through Pinegrove Capital Partners (a JV with Sequoia Heritage), focusing on proven tech companies that need massive capital for infrastructure (like AI factories).

AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY | AMERICAN NATIONAL

Annuities: By acquiring companies like American Equity Investment Life, Brookfield now directly issues fixed and fixed-indexed annuities to retail and institutional customers.

Capital One

Headquartered in McLean, Virginia, Capital One Financial is a diversified financial services company offering credit cards, consumer banking, commercial banking, auto finance, and digital banking services. Founded in 1994 by Richard Fairbank and Nigel Morris as a credit card specialist, the company expanded into a full-service bank and acquired Discover Financial Services in May 2025 in an all-stock deal valued at $35.3 billion, strengthening its position in consumer lending and payment networks. As of late 2025, customer accounts and banking relationships remain largely unaffected:

Brand Continuity: Discover-branded credit cards will continue to be offered alongside Capital One's consumer card products.

Account Access: Customers still log into their accounts through their respective existing platforms (Discover.com or Capital One).

FDIC Insurance: Combined deposit accounts across both banks are being jointly insured by the FDIC up to allowable limits

DISCOVER

$669 Billion in Total Consolidated Assets

Deposit Accounts:

Capital One: Capital One offers checking and 360 savings accounts.

DISCOVER BANK: Discover Bank (1) accepts deposits directly from consumers and via third-party arrangements and (2) provides various options in which which the deposits may be held—i.e., savings/checking accounts, IRAs, and CDs.

pulse A DISCOVER COMPANY: Pulse operates an ATM network for cash withdrawals; its ATM transactions are processed on the Discover Global Network.

Auto and Personal Loans:

Capital One: Capital One is the third largest U.S. auto lender, focusing on new and used car loans and auto refinancings. It no longer makes unsecured personal loans.

DISCOVER Personal Loans: Discover Bank makes personal loans up to $40,000 with terms from 36 to 48 months. The bank is exiting the student loan business. The bank has stopped originating new student loans.

Small Business Banking:

Capital One: Capital One's small business banking services are offered through its Commercial Banking division.

Credit and Debit Cards:

Capital One: Capital One issues mostly Mastercard-based cards, but there are some Visa-based cards.

DISCOVER BANK: Discover Bank issues Discover-based credit cards cards to their customers.

Diners Club INTERNATIONAL: Discover-owned Diners Club does not directly issue credit cards; instead, it licensees to financial institutions the right to issue Diners Club-branded cards to their customers. The card runs on the Discover Global Network.

pulse A DISCOVER COMPANY: Discover-owned PULSE does not directly issue debit cards. Instead, PULSE-branded debit cards are issued by participating banks or credit unions. These financial institutions handle the issuance of the cards and manage the associated customer accounts. PULSE, in turn, facilitates transactions, enabling cardholders to make purchases or access ATMs within the PULSE network.

Card Networks:

DISCOVER Global Network: Though not as large as the Visa or Mastercard, the Discover Global Network processes millions of transactions daily in respect of purchases made with Discover cards, Diners Club cards, and cards from Discover's network partners around the globe. The actual issuance of credit cards is done by participating banks and credit unions.

pulse A DISCOVER COMPANY: PULSE is a Discover-owned network that processes PULSE debit card transactions, ATM withdrawals, and electronic funds transfers; the actual issuance of debit cards is done by participating banks or credit unions.

Merchant Acquiring Services:

Capital One: Capital One provides merchant acquiring services through its commercial banking division, often focusing on B2B and middle-market clients.

DISCOVER BANK: Discover and authorized third-parties serve as merchant acquirers, payments processors and automatically pay merchants the money they are due. In this regard, the merchant-related transaction flows of Discover are similar to AMEX insofar as there are two paths: (1) in one path, Discover has a direct relationship with the merchant, and (2) in the other, Discover has only an indirect relationship with merchant via merchant acquirer (i.e., authorized third parties).

Global Markets & Trading:

Capital One: Operating through its capital markets division, Capital One executes trades in derivatives, foreign exchange, and fixed income securities for corporate clients.

Commercial Lending:

Capital One: Commercial Banking is a core strength of Capital One, which provides commercial lending and specialized financing to small businesses (revenue < $10 million), middle-market companies and large corporations.

Treasury and Payments Services:

Capital One: Capital One provides treasury and payment services, including tools for sending payments, collecting receivables, managing cash and liquidity, preventing fraud, and integrating payment workflows into finance systems for better automation and visibility. The bank also provides merchant acquiring services as swell as commercial cards for middle-market companies.

Commercial Real Estate:

Capital One: Capital One is a top ten lender in the U.S. for commercial real estate, with a significant portfolio in multi-family properties and agency finance.

Mortgage Warehouse Lending:

Capital One: Via its Structed Products team, Capital One provides warehouse loans to mortgage originators and other financial institutions.

Investment Banking:

Capital One Securities, Inc. | KippsDeSanto INVESTMENT BANKING | TRIPLETREE

Capital One provides underwriting and M&A advisory through its Capital Markets & Investment Banking group, focused on middle-market companies ($20M–$2B revenue). Through Capital One Securities and specialized firms like KippsDeSanto (aerospace/defense) and TripleTree (healthcare), it delivers buy- and sell-side advisory, valuations, and strategic transactions, while also underwriting debt and equity—including bonds, acquisition financing, IPOs, and private placements—with strength in sectors such as real estate, energy, healthcare, and technology.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

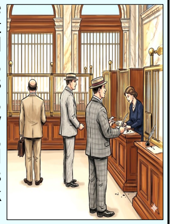
KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

RETAIL

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

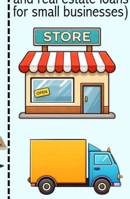
Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts
(money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages
(residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans
(loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking
(checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)



CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards
(issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks
((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services
((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

WHOLESALE

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation
(market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading
(national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading
(brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

WEALTH/ASSET MANAGEMENT

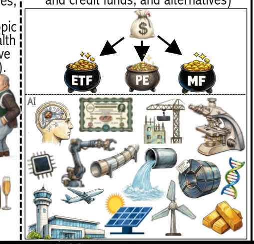
The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

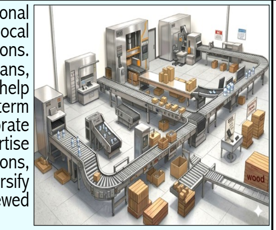
Wealth Management
(provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

Asset Management
(invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

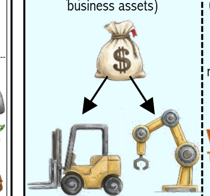
The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

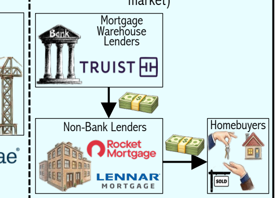
Commercial Lending
(encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)



Treasury and Payments Services
(these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Commercial Real Estate
(provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Mortgage Warehouse Lending
(mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting
(assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory
(strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

CARLYLE

Headquartered in Washington, D.C., Carlyle is a global alternative asset manager investing across private equity, private credit, infrastructure, real estate, and investment solutions. Founded in 1987 by William Conway Jr., Daniel D'Aniello, David Rubenstein, and Stephen Norris, the firm evolved from a leveraged buyout specialist into one of the world's largest private capital investment managers.

$440 Billion in Assets under Management

Wealth/Asset Management: CARLYLE | ALP INVEST

Private Equity: Carlyle's flagship business invests in private and public companies through buyouts, growth equity, strategic minority investments, and sector-focused funds spanning technology, healthcare, financial services, industrials, consumer, energy, and other industries. The firm partners with management teams to drive operational improvements and long-term value creation, primarily through private funds serving institutional investors such as pension funds, sovereign wealth funds, insurers, endowments, foundations, and high-net-worth individuals.

Private Credit: Carlyle operates one of the world's largest private credit platforms, providing direct lending, senior secured loans, asset-backed finance, distressed investing, and structured credit solutions to middle-market and large corporate borrowers. The business serves institutional investors while supplying flexible capital to companies outside traditional bank lending and has become one of Carlyle's fastest-growing strategic platforms.

charles SCHWAB

Headquartered in Westlake, Texas, Charles Schwab is a leading financial services company providing brokerage, banking, wealth management, investment advisory, retirement, and custody services. It offers banking services through Schwab Bank, but its business model is to support investors and not function as a "universal" commercial or investment bank. Founded in 1971 by Charles R. Schwab in San Francisco, the firm pioneered discount brokerage and has grown into one of the largest U.S. investment services companies.

$462 Billion in Total Consolidated Assets

Deposit Accounts: charles SCHWAB BANK — Schwab Bank offers Schwab Bank exists primarily to serve the needs of brokerage clients; thus, it offers high-yield checking and savings—e.g., *Investor Checked* account that's offers unlimited ATM fee rebates worldwide.

Mortgages: charles SCHWAB BANK — Capital One's Provided through a strategic partnership with Rocket Mortgage, Schwab Bank offers specialized home mortgage rates for Schwab clients. Rocket Mortgage

Small Business Banking: Charles Schwab offers investment, retirement, and cash management services to small businesses—e.g., brokerage accounts, CDs and money market funds, retirement plans, and loans tied to investment portfolios-- but does not offer traditional business banking products like checking or commercial loans.

Credit and Debit Cards: charles SCHWAB BANK — Charles Schwab's Bank issues cards specifically for investors, such as the *Schwab Investor Card® from American Express.*

Global Markets & Trading: charles SCHWAB | thinkorswim | Schwab Trading — Charles Schwab operates extensive retail and institutional trading platforms (**thinkorswim**) through which it provides execution in equities, options, and futures for Schwab Private Clients (with $1-10 million in total assets) and Schwab Private Wealth Clients (for clients with $10 million or mor in total assets).

Wealth/Asset Management: charles SCHWAB | charles SCHWAB INTELLIGENT PORTFOLIOS — Wealth management is a core strength of Charles Schwab; includes *Schwab Wealth Advisory*, *Schwab Intelligent Portfolios*, and their own lineup of ETFs and mutual funds.

citi

Headquartered in New York City, New York, Citigroup is a global financial services company providing consumer banking, commercial banking, treasury services, investment banking, markets, and wealth management. Formed in 1998 through the merger of Citicorp and Travelers Group, its origins trace back to the City Bank of New York, established in 1812, making it one of America's oldest banking institutions.

$2.57 Trillion in Total Consolidated Assets

Deposit Accounts: citibank — Citi offers a comprehensive suite of retail banking products and services, primarily through its *Citibank* brand, including checking and savings accounts (including *Citigold* for high-balance clients) and a vast network of fee-free ATMs.
.

Mortgages: citibank — Citibank provides a full range of mortgage products, including fixed-rate mortgages, adjustable-rate mortgages (ARMs), and refinancing.

Auto and Personal Loans: citibank — Citi is a major provider of unsecured personal loans for debt consolidation and home improvement. While the banks offers personal loans, its auto lending is primarily focused on indirect financing through dealers rather than direct-to-consumer auto loans.

Small Business Banking: citibank — Citibank offers checking, savings, and specialized lending (including SBA loans and lines of credit) for businesses with revenues up to $10 million.

Credit and Debit Cards: citibank — Citi is one of the world's largest credit and debit card issuers. It offers a wide variety of Mastercard-branded proprietary and co-partner credit cards.

Merchant Acquiring Services: citi — Through its Merchant Services division, Citi provides payment processing and point-of-sale (POS) integration for retailers, including major partners like Costco and Home Depot.

Global Markets & Trading: citi — Citi's Markets division operates trading floors in approximately 80 countries. It is a market leader in foreign exchange, fixed income, equities, and commodities. Citi provides liquidity and market-making services to over 15,000 institutional clients worldwide.

Wealth/Asset Management: citi Private Bank | Citigold Wealth Management | citi Personal Wealth Management — Wealth and asset management is a top-tier global pillar for the bank. *Citi Wealth* including *Citi Private Bank* for ultra-high-net-worth clients with $25M+, *Citigold*, and *Citi Personal Wealth Management.*

Citi Investment Management is the dedicated asset management arm that designs and manages customized portfolios for individuals and institutions.

Commercial Lending: citibank — Citi Commercial Bank (CCB) serves mid-sized companies ($10M to $1B+ in revenue) looking for international growth, with term loans, working capital, and asset-based lending

Treasury and Payments Services: citi CitiDirect® — Through Treasury and Trade Solutions division, Citi manages one of the world's largest proprietary payment networks. Through the CitiDirect online platform, clients can manage accounts, payments, receivables, liquidity, trade, foreign exchange and reporting across the globe, with support for multiple transaction types across multiple geographies, subsidiaries, and currencies.

Commercial Real Estate: citibank — Citibank has specialized teams for commercial real estate lending.

Mortgage Warehouse Lending: citibank — Citibank provides warehouse credit facilities to mortgage originators.

Investment Banking: citi — Citigroup runs a full-service global investment banking and advisory business that provides M&A advice, debt and equity underwriting, and restructuring services to corporations, governments, and sponsors; its key strength lies in executing complex, cross-border transactions by integrating advisory with its powerful markets, lending, and treasury platforms, making it a consistent bulge-bracket competitor that is particularly strong in debt capital markets and financing-driven deals..

CreditOne BANK

Headquartered in Las Vegas, Nevada, Credit One Bank is a is a solid, mid-tier, niche player specializing in credit cards, particularly for consumers seeking to build or improve their credit profiles. Founded in 1984 as the First National Bank of Marin, the institution later became Credit One Bank and has grown into one of the largest credit card issuers in the United States.

Deposit Accounts: CreditOne BANK — CreditOne Bank offers high-yield savings accounts and **CDs** digitally, but no standard checking.

Credit and Debit Cards: CreditOne BANK — CreditOne Bank's is **o**ne of the fastest-growing card issuers in the U.S. with 17 million cards issued (1% market share), focusing on "credit-building" cards--i.e., cards for subprime / credit-building customers.

U.S. Financial Services Industry: Landscape (Amex)

September 2026

RETAIL

WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

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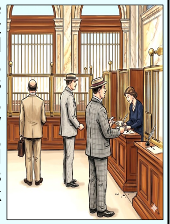


Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

- **Deposit Accounts** (money market, checking, savings, certificates of deposit, online banking, and payment services)
- **Mortgages** (residential mortgages through retail, direct, and correspondent channels and home equity loans)
- **Auto and Personal Loans** (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)
- **Small Business Banking** (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

- **Credit and Debit Cards** (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)
- **Card Networks** ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)
- **Merchant Acquiring Services** ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

- **Equities and Fixed Income Securities Intermediation** (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)
- **Currency Trading** (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)
- **Commodities Trading** (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

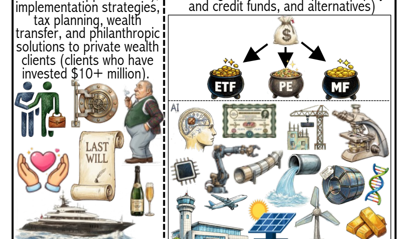
WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, trusts, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

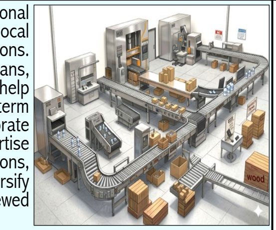
Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees

- **Wealth Management** (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).
- **Asset Management** (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

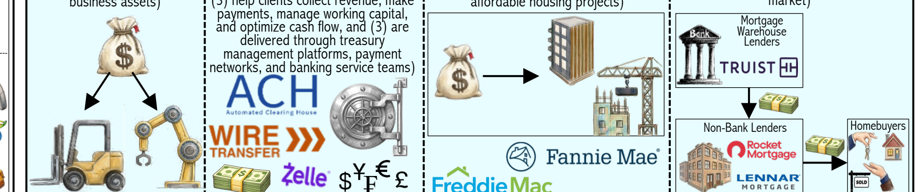
The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their daily operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

- **Commercial Lending** (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)
- **Treasury and Payments Services** (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)
- **Commercial Real Estate** (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)
- **Mortgage Warehouse Lending** (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

- **Underwriting** (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)
- **Advisory** (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

CrossCountry Mortgage

Headquartered in Cleveland, Ohio, CrossCountry Mortgage is one of the nation's largest retail mortgage lenders, originating conventional, government-backed, jumbo, and home equity loans. It does not operate as a full-service universal bank. Founded in 2003 by Ronald Leonhardt Jr., the company has expanded rapidly through branch growth and acquisitions.

- **Consumer and Community Banking – Mortgages:** CrossCountry Mortgage's business model is almost exclusively focused on home financing for consumers and real estate investors.
- **Corporate and Commercial Banking – Commercial Real Estate:** CrossCountry Mortgage offers commercial real estate (CRE) lending for investor-owned properties.

Deutsche Bank

Headquartered in Frankfurt, Germany, Deutsche Bank is a global financial institution providing corporate banking, investment banking, asset management, wealth management, and capital markets services. In the U.S., the bank operates as a specialist institutional and wealth management bank and does not offer a traditional retail or consumer branch network. Founded in 1870 in Berlin to finance Germany's international trade, it has grown into Germany's largest bank and one of Europe's leading financial institutions.

- **Global Markets & Trading:** Deutsche Bank's Fixed Income and Currencies division offers trading and risk management in foreign exchange, interest rates, credit, and emerging markets.
- **Wealth/Asset Management** (Deutsche Bank, DWS): Deutsche Bank offers bespoke investment, trust, and global wealth planning services exclusively to high-net-worth and ultra-high-net-worth individuals, entrepreneurs, and family offices. It also offers (primarily through DWS, its former asset management subsidiary that separated in 2018) active, passive (ETFs), and alternative investment products for institutional and private clients.
- **Corporate and Commercial Banking – Commercial Lending:** Deutsche's Corporate Bank serves large multinationals and financial institutions with Working capital, supply chain finance, and structured lending.
- **Corporate and Commercial Banking – Treasury and Payments Services:** Deutsche Bank provides global cash management and cross-border payments. It also acts as a trustee and provider of securities services for capital markets.
- **Corporate and Commercial Banking – Commercial Real Estate:** Deutsche has a specialized commercial real estate lending team that provides financing for large-scale developments and institutional investors.
- **Corporate and Commercial Banking – Mortgage Warehouse Lending:** Deutsche Bank provides warehouse credit facilities primarily to institutional clients and mortgage originators as part of their structured finance operations.
- **Investment Banking:** Deutsche Bank is a top-tier player in the U.S., providing M&A advisory, debt and equity capital markets (underwriting), and restructuring services through its hub in New York.

Fairway Home Mortgage

Headquartered in Madison, Wisconsin, Fairway Independent Mortgage Corporation is a specialized non-bank national residential mortgage lender offering purchase, refinance, renovation, and government-backed home loans. Founded in 1996 by Steve Jacobson, the company has grown into one of the largest independent mortgage originators in the United States.

- **Consumer and Community Banking – Mortgages:** Fairway Independent Mortgage Corporation is a specialized non-bank residential mortgage lender.
- **Cards and Merchant Services – Credit and Debit Cards** (Fairway Home Mortgage, ALL ROADS LEAD HOME, Lead Bank): Fairway recently launched the "Made for Home Card" (in partnership with Lead Bank as card issuer) that rewards on-time mortgage payments.

Fidelity Investments

Headquartered in Boston, Massachusetts, Fidelity Investments is one of the world's largest privately held financial services companies, providing mutual funds, exchange-traded funds (ETFs), retirement plan administration, brokerage, wealth management, institutional asset management, and financial advisory services to individual and institutional investors. Founded in 1946 by Edward C. Johnson II as Fidelity Management & Research (FMR), the firm initially focused on actively managed mutual funds before expanding into a diversified investment platform. Today, Fidelity manages and administers trillions of dollars in client assets and is a global leader in retirement services, asset management, and individual investing.

$6.8 Trillion in Assets under Management

- **Wealth/Asset Management:**

  Mutual Funds: Fidelity Investments is one of the world's largest mutual fund managers, offering hundreds of actively managed and index mutual funds across U.S. and international equities, fixed income, money markets, target-date retirement funds, and multi-asset strategies. Its funds serve individual investors, retirement plans, financial advisors, and institutional clients worldwide.

  Exchange-Traded Funds (ETFs): Fidelity offers a broad lineup of exchange-traded funds (ETFs), including actively managed, index, factor-based, thematic, and fixed-income products. The platform complements Fidelity's brokerage and retirement businesses by providing low-cost, tax-efficient investment options for retail and institutional investors.

  Fidelity, F-PRIME

  Venture Capital: Fidelity invests in high-growth private companies across technology, healthcare, fintech, and enterprise software through Fidelity Management & Research (FMR) and its venture affiliate, F-Prime Capital. The firm invests directly in early-, growth-, and late-stage companies, providing long-term capital and selective exposure to private market opportunities.

U.S. Financial Services Industry: Landscape (Amex)

September 2026

RETAIL

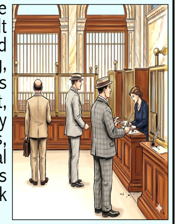
WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

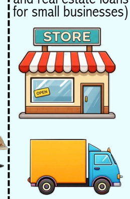
Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)



CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

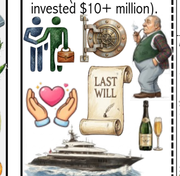
WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

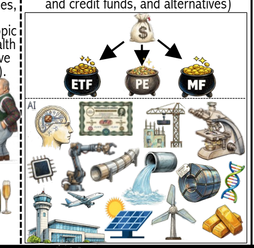
Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

Wealth Management (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

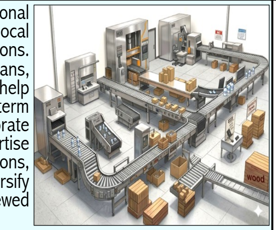


Asset Management (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

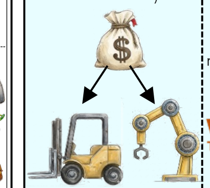
The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

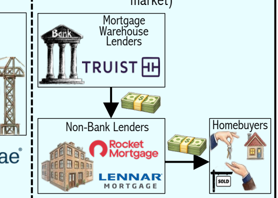
Commercial Lending (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)



Treasury and Payments Services (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Commercial Real Estate (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Mortgage Warehouse Lending (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

First Citizens BancShares

Headquartered in Raleigh, North Carolina, First Citizens BancShares is the parent company of First-Citizens Bank & Trust Company, a full-service financial institution providing consumer banking, commercial banking, wealth management, and business lending. Founded in 1898 as the Bank of Smithfield, the institution expanded steadily over more than a century and became one of the nation's the top 20 largest, significantly expanding its commercial and investment banking businesses following its 2023 acquisition of Silicon Valley Bank in 2023 and 2022 merger with CIT Group.

- **Deposit Accounts:** First Citizens Bank offers a full range of checking, savings, and CDs.
- **Mortgages:** First Citizens Bank provides fixed and adjustable-rate mortgages, FHA, and VA loans.
- **Auto and Personal Loans:** First Citizens Bank offers standard auto financing and unsecured personal loans.
- **Small Business Banking:** First Citizens Bank is major SBA lender; provides specialized business checking and lines of credit.
- **Credit and Debit Cards:** First Citizens Bank Issues both consumer and business credit cards (e.g., Rewards Visa®).
- **Merchant Acquiring Services:** First Citizens offers payment processing services to merchants through its Merchant Services division.
- **Global Markets & Trading:** First Citizens InvestorServices (Member FINRA/SIPC). First Citizens has a strong presence in foreign exchange, fixed income securities, and derivatives, bolstered by Silicon Valley Bank's tech-sector expertise.
- **Wealth/Asset Management:** First Citizens Wealth. First Citizens offers wealth management services through First Citizens Wealth and Institutional Trust Services.
- **Commercial Lending:** CIT Commercial Services, A Subsidiary of First Citizens Bank; svb Silicon Valley Bank, A Division of First Citizens Bank. First Citizens Bank provides commercial lending and specialized equipment finance, with CIT Commercial Services leading in factoring and supply chain finance for apparel and consumer sectors, and its Silicon Valley Bank unit serving startups, VCs, and private equity with venture debt and tailored banking.
- **Treasury and Payments Services:** First Citizens Bank provides a full suite of treasury and payments services, including cash management, ACH/wires, receivables, and payables.
- **Commercial Real Estate:** First Citizens is an active lender in the commercial real estate space, offering bridge loans, construction financing, and acquisitions.
- **Mortgage Warehouse Lending:** First Citizens also provides warehouse credit facilities primarily for mortgage originators and middle-market financial firms.
- **Investment Banking:** First Citizens' Capital Markets division provides M&A advisory, debt/equity underwriting, and capital raising. The investment banking group (often operating as First Citizens Capital Markets) specializes in sectors like healthcare, technology, real estate, and energy.

fiserv.

Headquartered in Milwaukee, Wisconsin, Fiserv is not a traditional bank but a global leader in financial technology (FinTech) and payments, providing the underlying "plumbing"—the core banking systems, merchant acquiring, digital banking, payments, and financial software, infrastructure, and processing—that enables 10,000+ banks, credit unions, and other financial institutions and millions of merchants to operate. Founded in 1984 through the merger of First Data Processing and Sunshine State Systems, the company has become one of the world's leading FinTech providers.

- **Deposit Accounts:** Fiserv provides integrated digital banking suites (*Corillian, Mobiliti*) for checking / savings and real-time P2P payments via *Zelle* (which Fiserv co-owns through Early Warning). Zelle
- **Mortgages / Auto and Personal Loans:** Fiserv's *LoanLaunch* and *Mortgage Director* platforms automate the entire lifecycle—from digital application and automated underwriting to loan servicing.
- **Small Business Banking:** Fiserv offers specialized online banking tools (Business Online) tailored for small firms, including SBA loan origination and payroll integration.
- **Credit and Debit Cards:** Fiserv is a leading provider of card manufacturing and digital issuance. They handle the processing for over 1.6 billion credit and debit accounts, including fraud management (*CardRisk*) and loyalty programs (*uChoose Rewards*).
- **Merchant Acquiring Services:** fiserv. clover. Fiserv runs a leading merchant acquiring business, and via its Clover/Carat companies, offers retail store point-of sale devices to handle payment processing, inventory management & customer loyalty programs. Carat from fiserv.
- **Global Markets & Trading:** Fiserv does not operate a traditional trading floor. However, it provides the foreign exchange and treasury technology that banks use to manage global liquidity, currency risk, and interbank connectivity.
- **Wealth/Asset Management:** Fiserv's tools automate the "middle and back office" for advisors—handling portfolio modeling, trade notifications, real-time data aggregation, and performance reporting. They do not manage assets themselves but provide the software for firms that do.
- **Commercial Lending:** Fiserv targets middle-market and large corporate segments through its Commercial Center platform, offering software for managing complex commercial loan portfolios, including risk rating and global cash flow analysis.
- **Treasury and Payments Services:** Fiserv offers high-volume ACH processing, wire transfer, and automated liquidity management tools for corporate treasurers.
- **Commercial Real Estate:** Fiserv offers Specialized modules like *Construction Loan Manager* track draw schedules, budgets, and disbursements for high-volume real estate lenders.
- **Investment Banking:** While Fiserv doesn't do M&A for clients, they offer *Advisory Services for Financial Institutions,* which focuses on strategic planning, process optimization during bank mergers, and system conversion consulting.

globalpayments

Headquartered in Atlanta, Georgia, Global Payments is a leading payments technology company providing merchant acquiring, payment processing, issuer solutions, and business software to businesses and financial institutions worldwide. Founded in 1967 as a division of National Data Corporation, it became an independent public company in 2001 and has expanded globally through acquisitions, including its landmark acquisition of Worldpay in January 2026. Global Payments is now a "pure-play" merchant solutions provider.

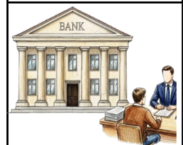
- **Merchant Acquiring Services:** globalpayments. In January 2026, Global Payments acquired payment processor Worldpay Merchant Services, transforming itself into a larger, pure-play commerce solutions provider serving millions of merchants by providing (1) devices and technology allowing merchants to accept credit, debit, and digital wallet payments in-store, online, and via mobile devices and (2) end-to-end processing of trillions in annual payment volumes for merchants. worldpay
- **Commercial Lending:** globalpayments. Global Payments offers *Business Funding* (lines of credit and term loans) through partnerships with lenders like *Lendio*. These are typically "merchant cash advance" style products or streamlined loans based on a merchant's processing volume.
- **Treasury and Payments Services:** globalpayments. Global Payments offers robust accounts receivable (AR) and accounts payable (AP) automation software (e.g., *MineralTree*) to help businesses manage cash flow.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL | **WHOLESALE**

KEY PLAYERS



The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING (Retail)

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.

Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

- **Deposit Accounts** (money market, checking, savings, certificates of deposit, online banking, and payment services)
- **Mortgages** (residential mortgages through retail, direct, and correspondent channels and home equity loans)
- **Auto and Personal Loans** (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)
- **Small Business Banking** (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES (Retail)

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

- **Credit and Debit Cards** (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)
- **Card Networks** ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)
- **Merchant Acquiring Services** ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING (Wholesale)

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

- **Equities and Fixed Income Securities Intermediation** (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)
- **Currency Trading** (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)
- **Commodities Trading** (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

WEALTH/ASSET MANAGEMENT (Wholesale)

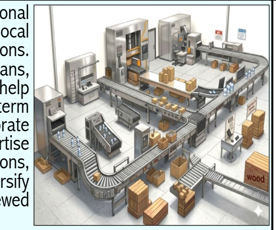
The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees.

- **Wealth Management** (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).
- **Asset Management** (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)

CORPORATE AND COMMERICAL BANKING (Wholesale)



The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.

Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

- **Commercial Lending** (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit secured by receivables, inventory, equipment, and other business assets)
- **Treasury and Payments Services** (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)
- **Commercial Real Estate** (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)
- **Mortgage Warehouse Lending** (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)

ACH Automated Clearing House · WIRE TRANSFER · Zelle · Fannie Mae · Freddie Mac · Mortgage Warehouse Lenders · TRUIST · Non-Bank Lenders · Rocket Mortgage · LENNAR MORTGAGE · Homebuyers

INVESTMENT BANKING (Wholesale)

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

- **Underwriting** (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)
- **Advisory** (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

IPO · MERGE

Goldman Sachs

Headquartered in New York City, New York, Goldman Sachs is a global investment bank and financial services company providing investment banking, trading, asset management, wealth management, and consumer financial services. Founded in 1869 by Marcus Goldman in New York City, the firm evolved from a commercial paper business into one of the world's premier investment banking institutions. Goldman Sachs has significantly narrowed its focus in the last few years, pivoting away from mass-market consumer banking to double down on its institutional roots.

$1.77 Trillion in Total Consolidated Assets

- **Deposit Accounts** — Goldman Sachs Bank USA / Marcus: by Goldman Sachs: Goldman Sachs of offers (1) certificates of deposit with competitive interest rates in the U.S. via Goldman Sachs Bank U.S.A. And (2) FDIC-insured high-yield online savings accounts via *Marcus*, the company's digital banking platform for consumers.
- **Small Business Banking** — Goldman Sachs 10,000 small businesses: Goldman Sach serve small businesses primarily through its *10,000 Small Businesses* initiative and partnerships with CDFIs (the Federal Community Development Financial Institutions Fund, funded through a combination of federal, state, and private sources) rather than standard retail checking.
- **Credit and Debit Cards** — Goldman Sachs Bank USA: Goldman issued Mastercard-branded cards to Apple Pay users until January 2026, when JPMorgan Chase took over the relationship. Goldman said the **Apple Card** program will move to Chase over the next ~24 months. Goldman does not offer other cards. Apple Card
- **Global Markets & Trading** — Goldman Sachs / marquee: Goldman is a global leader in (1) FICC (Fixed Income, Currencies, and Commodities, including physical commodities involving crude oil, petroleum products, natural gas, agriculture, base, precious and other metals, electricity / renewable power and environmental products), (2) equity securities and related products. Including stocks, exchange traded funds, convertible securities, options, futures and derivatives, (3) structured derivatives on indices, industry sectors, financial measures and company stocks, and (4) market making and transactions clearing on stock, futures and options exchanges. Goldman also operates the Marquee Trading Platform, a digital platform for institutional and corporate clients.
- **Wealth/Asset Management** — Goldman Sachs Private Wealth Management / GS Select: *Wealth Management*: Through specialists providing customized advice and implementation strategies, Goldman Sach Private wealth Management provides tax planning, wealth transfer and investing advice, alternative investment opportunities, and philanthropic solutions to private wealth clients (i.e., clients who have invested $10+ million). Through the **GS Select®** digital platform, wealth management clients can secure lines of credit backed by their investment portfolios (securities-based lending). While Goldman doesn't offer standard mortgages, it provides customized residential lending for its private bank clients' luxury properties.
  Asset Management: Goldman Sachs manages assets for institutional and individual clients, providing investing and wealth advisory solutions, providing financial planning and counseling services, and executing brokerage transactions for wealth management clients. The vast majority of revenues consists of asset-based fees on client assets that are managed (with fees varying by asset class, client channel, services provided, investment performance, inflows and redemptions).
- **Commercial Lending** — Goldman Sachs provides investment banking financing across corporate and sponsor needs, including senior loans and bridge financing for LBOs, acquisitions, and restructurings; fund financing such as subscription lines and net asset value loans; and asset-based lending secured by receivables, inventory, or equipment.
- **Treasury and Payments Services** — Goldman provides treasury, escrow services, high-volume domestic and international payments, and liquidity solutions to corporate clients. Goldman offers liquidity management via virtual accounts (called Transaction Banking or TxB), where APIs let clients create and manage accounts for their customers, suppliers, or deals, improving tracking and allocation of funds.
- **Commercial Real Estate / Mortgage Warehouse Lending** — Goldman remains a major player in commercial real estate and warehouse lending, providing structured credit and financing for large-scale developers and institutional mortgage originators
- **Investment Banking** — Goldman Sachs is the world's no. 1 M&A advisor and handles top-tier underwriting, restructuring, and strategic advisory mandates. Goldman Sachs helps companies (1) raise capital to fund their businesses through public offerings and private placements in both local and cross-border transactions of a wide range of securities and other financial instruments, including acquisition financing and (2) execute large, complex transactions for which the company provides multiple services and (2) in managing their asset and liability exposures and capital. Goldman's *2026 M&A Outlook* highlights a surge in "innovation supercycle" deals, particularly those driven by AI and data center infrastructure.

HSBC

Headquartered in London, England, HSBC is one of the world's largest international banking organizations, providing retail banking, commercial banking, global banking, wealth management, and transaction banking services. Founded in 1865 as The Hongkong and Shanghai Banking Corporation to finance trade between Europe and Asia, the bank has grown into a global financial institution spanning more than 60 countries.

$239 Billion in Total Consolidated Assets

- **Global Markets & Trading** — Global markets and trading is a core strength of HSBC, with an emphasis on foreign exchange, interest rates, credit, and equities.
- **Wealth/Asset Management** — HSBC Private Banking / HSBC Asset Management: HSBC offers (1) wealth management services to affluent / international clients through *HSBC Private Banking* and (2) asset management via *HSBC Asset Management.*
- **Corporate and Commercial Banking** — HSBC offers a strong commercial banking platform with lending, commercial real estate financing, and a leading global treasury and payments business, while selectively participating in warehouse lending.
- **Investment Banking** — HSBC's investment banking arm provides M&A advisory and debt/equity underwriting, with more limited restructuring capabilities compared to top U.S. peers.

JPMorganChase

Headquartered in New York City, New York, JPMorgan Chase is the largest bank in the U.S., a true "full-stack" financial institution—top-tier across virtually every major banking and capital markets category (consumer banking, commercial banking, investment banking, asset management, payments, and securities services). Formed in 2000 through the merger of JPMorgan & Co. and Chase Manhattan Bank, its predecessor institutions trace their origins to 1799, making it one of the nation's oldest financial organizations.

$4.36 Trillion in Total Consolidated Assets

- **Deposit Accounts** — CHASE: Chase Bank offers a full range of checking, savings, and CD accounts with the largest physical branch and ATM network in the U.S.
- **Mortgages** — CHASE: Chase Bank is a top-tier mortgage originator and servicer, providing fixed/adjustable-rate mortgages, FHA/VA loans, and refinancing.
- **Auto and Personal Loans** — CHASE: Chase Banks is a leading auto lender (often via dealerships) and offers unsecured personal loans and home equity lines of credit.
- **Small Business Banking** — CHASE for BUSINESS: Chase Bank provides specialized checking, payroll services, and SBA loans for businesses with up to $20 million in revenue
- **Credit and Debit Cards** — CHASE / VISA: Chase Bank is the largest credit card issuer in the U.S. (by purchase volume), offering a portfolio of (1) proprietary credit cards (e.g., *Sapphire, Freedom, Ink*) and co-branded credit cards with partners like United Airlines and Marriott and (2) debit cards on the Visa network. It also issues a Mastercard-branded card to Apple customers, a relationship it acquired from Goldman Sachs. Apple Card
- **Merchant Acquiring Services** — CHASE for BUSINESS: Through *Chase Payment Solutions*, the Chase Bank is a global leader in payment processing, allowing businesses to accept card payments in-store, online, and via mobile devices.
- **Global Markets & Trading** — J.P.Morgan: The *Markets* division is a dominant global force in institutional finance, providing (1) 24-hour market-making and execution services in foreign exchange, fixed income, equities, and commodities and (2) world-class equity and macro-economic analysis for institutional investors.
- **Wealth/Asset Management** — J.P.Morgan Wealth Management / J.P.Morgan Private Bank / J.P.Morgan Asset Management: *Wealth Management*: Includes *J.P. Morgan Advisors* and *Chase Wealth Management*, serving everyone from mass-affluent clients to ultra-high-net-worth families via the *Private Bank*.
  Asset Management: Operating as *J.P. Morgan Asset Management*, it manages over $3 trillion in assets across equities, fixed income, alternatives, and ETFs (such as the popular JEPI).
- **Commercial Lending** — JPMorganChase: Middle-Market Banking and Corporate Client Banking provide term loans, revolving credit, and asset-based lending (secured by real estate, receivables, inventory, and equipment) to companies with revenues between $20M and $2B, local governments, and nonprofit clients)
- **Treasury and Payments Services** — J.P.Morgan Payments: JPMorgan Chase is a global leader in cash management, automated clearing house (ACH) transfers, solutions to manage clients' payments and receipts globally and invest and manage clients' funds, payment processing and transmission services, cross-currency, digital payments platforms and gateways, and ecommerce solutions.
- **Commercial Real Estate** — JPMorganChase: JPMorgan Chase is one the largest CRE lenders in the U.S., focusing on multifamily housing and industrial properties.
- **Mortgage Warehouse Lending** — JPMorganChase: JPMorgan Chase provides credit facilities to home mortgage originators and other financial firms to fund their loan pipelines.
- **Investment Banking** — J.P.Morgan: J.P. Morgan consistently ranks #1 or #2 globally in investment banking fees, focusing on the following services:
  M&A Advisory: Provides strategic advice for the world's largest mergers, acquisitions, and divestitures.
  Restructuring: Advises distressed companies on debt reorganization and capital structure optimization.
  Underwriting: A primary bookrunner for equity capital markets (IPOs) and debt capital markets (bond issuances) globally.

loanDepot

Headquartered in Irvine, California, loanDepot is a specialized national non-bank mortgage lender focusing almost exclusively on residential mortgage lending / originations, refinancing, and home equity lending in the U.S. through retail, direct, and partner channels. Founded in 2010 by Anthony Hsieh, the company quickly became one of the largest independent mortgage lenders in the U.S.

- **Mortgages** — loanDepot: loanDepot offers a full suite of products including conventional, Federal Housing Administration-backed, Veterans Administration-backed, and jumbo home mortgage loans.
- **Auto and Personal Loans** — loanDepot: loanDepot does not not offer auto loans or personal loans, but it does provide home equity lines of credit.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL

WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.

Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, financial institutions, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

Wealth Management (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

Asset Management (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)

ETF PE MF

CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.

Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)

Treasury and Payments Services (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

ACH Automated Clearing House

WIRE TRANSFER

Commercial Real Estate (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Fannie Mae

Freddie Mac

Mortgage Warehouse Lending (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)

Mortgage Warehouse Lenders: Bank TRUIST

Non-Bank Lenders: Rocket Mortgage, LENNAR MORTGAGE

Homebuyers

INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

IPO

Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

MERGE

MassMutual

Headquartered in Springfield, Massachusetts, MassMutual is one of the largest mutual life insurance companies in the United States, providing life insurance, retirement products, wealth management, and investment solutions through subsidiaries including Barings, a global asset management firm. Founded in 1851 by George W. Rice and a group of community leaders, the company operates for the benefit of its policyowners and has expanded into institutional asset management alongside its traditional insurance business.

Wealth/Asset Management:

MassMutual Investments | BARINGS

Mutual Funds: Through its wholly owned subsidiary Barings, MassMutual is a global asset manager MassMutual offers a broad lineup of actively managed mutual funds through MassMutual Investments, providing equity, fixed income, asset allocation, and target-date strategies for individual investors, financial advisors, and retirement plans. Many of the funds are managed in partnership with affiliated and third-party institutional investment managers.

MassMutual Investments | BARINGS

Exchange-Traded Funds (ETFs): MassMutual has a limited ETF presence compared with traditional asset managers such as BlackRock or Vanguard. Instead, the company primarily distributes investment products through mutual funds, separately managed accounts, and retirement solutions while selectively offering ETFs through its wealth management and advisory platforms.

MassMutual

Insurance: MassMutual is one of the largest mutual life insurers in the United States, providing life insurance, disability income insurance, long-term care solutions, workplace benefits, and institutional insurance products. As a mutual company owned by its policyholders, MassMutual focuses on long-term financial protection while sharing eligible dividends.

MassMutual Ascend

Annuities: MassMutual is a leading provider of retirement income products, offering fixed, fixed indexed, variable, and registered index-linked annuities designed to help individuals accumulate assets, generate guaranteed lifetime income, and manage retirement risk. Its annuity products are distributed through financial advisors, broker-dealers, banks, and retirement plan providers.

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mastercard

Headquartered in Purchase, New York, Mastercard is a global payments technology company operating one of the world's largest electronic payment networks, connecting consumers, merchants, financial institutions, governments, and businesses. Founded in 1966 as the Interbank Card Association by a consortium of U.S. banks, the company adopted the Mastercard brand in 1979 and has become a global leader in digital payments.

Card Networks:

switching services

Mastercard Switching Services' global infrastructure connects issuers of Mastercard-branded credit cards and Maestro-branded debit cards, acquirers, and merchants, processing 100+ million transactions per day for millions of merchants in 210 countries.

cirrus

Mastercard-owned Cirrus is a global network that processes ATM cash withdrawals worldwide for Mastercard- and Maestro-branded card holders.

maestro

Maestro is a PIN-based debit card network popular in Europe. Banks issue Maestro-branded cards linked to customer accounts, and transactions run on Mastercard's network.

Morgan Stanley

Headquartered in New York City, New York, Morgan Stanley is a premier global financial services firm that primarily focuses on institutional and high-net-worth clients, providing investment banking, wealth management, institutional securities, and investment management services. Founded in 1935 by Henry S. Morgan and Harold Stanley following the Glass-Steagall Act's separation of commercial and investment banking, the company has become one of the world's leading investment banks. While it has expanded its footprint into digital banking through its acquisition of E*TRADE, it does not operate as a "universal" retail bank like Chase Bank or Bank of America.

$1.30 Trillion in Total Consolidated Assets

Deposit Accounts: Morgan Stanley

Morgan Stanley does not have a traditional retail branch network, but it provides digital banking to its wealth clients. It offers Morgan Stanley CashPlus and Premium Savings accounts high-yield options, unlimited ATM fee rebates, and identity theft protection.

Mortgages: Morgan Stanley

Morgan Stanley offer residential mortgages and HELOCS specifically for wealth management clients, often featuring relationship-based rate discounts.

Credit and Debit Cards: Morgan Stanley

Morgan Stanley partners with American Express to offer cards exclusively for Morgan Stanley clients, such as the Morgan Stanley Blue Cash Preferred® and the Platinum Card® for Morgan Stanley.

AMERICAN EXPRESS

Global Markets & Trading: Morgan Stanley

Morgan Stanley's Institutional Securities Group (ISG) is a dominant force in global markets. The firm is a top-tier provider of sales, trading, and market-making in Equities, fixed income, foreign exchange, and commodities.

It is also consistently ranked as one of the world's top prime brokers for hedge funds and institutional investors.

Wealth/Asset Management: Morgan Stanley WEALTH MANAGEMENT | E*TRADE from Morgan Stanley | Morgan Stanley INVESTMENT MANAGEMENT

Wealth Management: Morgan Stanley is a global leader in wealth management, combining full-service advisory (Morgan Stanley Smith Barney) and self-directed platforms (E*TRADE) to offer investment advisory and brokerage, financial and retirement planning, workplace services, and banking/lending solutions to individuals, businesses, and institutions.

Asset Management: Operating through Morgan Stanley Investment Management, the firm manages $1.5 trillion across public and private markets (equities, fixed income, and alternatives) for institutional and intermediary clients, with individual investors typically served through intermediaries.

Commercial Lending: Morgan Stanley

Morgan Stanley provides sophisticated credit facilities to corporations, but not "walk-in" commercial loans for small companies.

Treasury and Payments Services: Morgan Stanley

Morgan Stanley offers global cash management and liquidity solutions for large corporate and institutional clients.

Commercial Real Estate / Mortgage Warehouse Lending: Morgan Stanley

They are a major player in CRE lending and provide warehouse credit lines to mortgage originators and other financial institutions.

Investment Banking: Morgan Stanley

Morgan Stanley is a top-tier bulge-bracket investment bank, leading in M&A advisory on complex global deals, project finance, providing restructuring advice, and serving as a major underwriter of IPOs and debt issuances.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

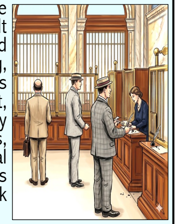
RETAIL | WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

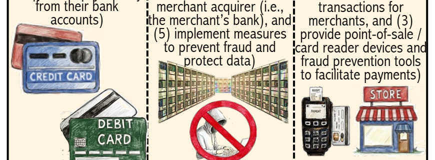
Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as an intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)



GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

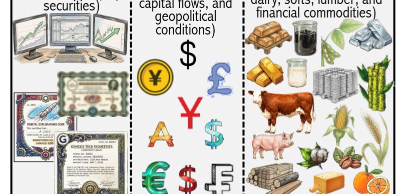
Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)



WEALTH/ASSET MANAGEMENT

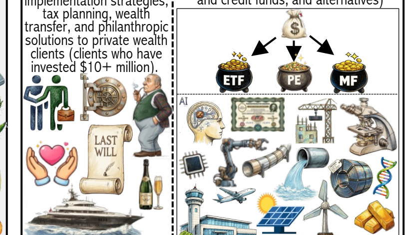
The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

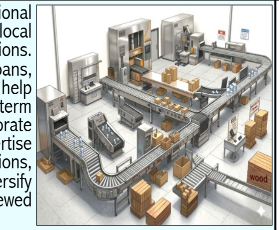
Wealth Management (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

Asset Management (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

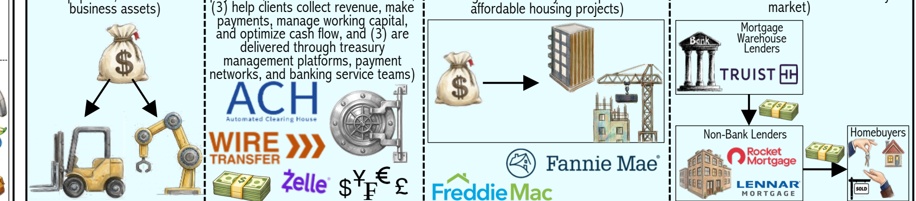
Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)

Treasury and Payments Services (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Commercial Real Estate (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Mortgage Warehouse Lending (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

MetLife

Headquartered in New York City, New York, MetLife is one of the world's largest insurance and employee benefits companies, providing life insurance, annuities, retirement solutions, group benefits, and institutional investment products. Founded in 1868 as the National Union Life and Limb Insurance Company to insure Civil War veterans, the company evolved into Metropolitan Life Insurance Company and today manages substantial institutional investment portfolios supporting its global insurance operations.

Wealth/Asset Management — MetLife

Insurance: MetLife is one of the world's largest insurance companies, providing life, dental, disability, vision, accident, property and casualty, employee benefits, and group insurance products to individuals, employers, and institutions in more than 40 countries. Group benefits and workplace protection products are among the company's largest business lines.

Annuities: MetLife offers retirement and income solutions through fixed, variable, and longevity-focused annuity products, primarily serving institutional clients, pension risk transfer transactions, and selected retail markets. While the company has reduced its U.S. retail annuity business over the past decade, retirement income solutions remain an important part of its broader insurance and retirement franchise.

NAVY FEDERAL Credit Union

Headquartered in Vienna, Virginia, Navy Federal Credit Union is the world's largest credit union, providing banking, lending, credit card, mortgage, and investment services to over 13 million members of the U.S. military, veterans, U.S. Department of Defense personnel, and their families. Navy Federal is a member-owned non-profit (i.e., it focuses on returning value to members through lower rates and higher dividends rather than maximizing corporate profit). Founded in 1933 during the Great Depression by a small group of Navy Department employees, Navy Federal has grown into the nation's largest member-owned financial cooperative.

Deposit Accounts — NAVY FEDERAL Credit Union: This is Navy Federal's primary focus, offering high-touch service for military life. It offers a variety of checking (including Active Duty Checking) and savings accounts with no monthly service fees

Mortgages — NAVY FEDERAL Credit Union: Navy Federal is major residential lender providing VA loans (0% down), conventional mortgages, and a specialized Military Choice loan for those who have exhausted their VA eligibility.

Auto and Personal Loans — NAVY FEDERAL Credit Union: Navy Federal is known for industry-leading auto rates and flexible personal loans ($250 to $50,000) for moving, home improvement, or debt consolidation.

Small Business Banking — NAVY FEDERAL Credit Union: Navy Federal offers specialized *Business Solutions*, including checking, savings, and term loans for entrepreneurs within the military community

Credit and Debit Cards — NAVY FEDERAL Credit Union, VISA: Navy Federal primarily issues a suite of proprietary credit cards (like the *Flagship Rewards*-- travel focus-- and *cashRewards*--up to 2% cash back) to military members / veterans. Most have no annual, balance transfer, or foreign transaction fees. These cards run on the Visa & Amex processing networks. Navy Federal also issues debit cards on the Visa network.

Merchant Acquiring Services — NAVY FEDERAL Credit Union: Through a partnership with Global Payments, Navy Federal provides payment processing and point-of-sale solutions specifically for its business members. globalpayments

Wealth/Asset Management — NAVY FEDERAL Financial Group, DIGITAL INVESTOR (NAVY FEDERAL INVESTMENT SERVICES):

Navy Federal Financial Group provides full-service financial planning, estate planning, and investment advisory through dedicated advisors.

Navy Federal's recently launched the *Digital Investor* platform for the "do-it-yourself" investor. It offers automated (robo-advisor) and self-directed portfolios with a low monthly subscription fee.

Commercial Lending — NAVY FEDERAL Credit Union: Navy Federal provides loans for commercial vehicles, equipment, and general business expansion.

Treasury and Payments Services — NAVY FEDERAL Credit Union: Navy Federal offers basic business cash management tools (ACH, wires) via their business digital banking portal, but lacks the complex global treasury suites of a universal bank.

Commercial Real Estate — NAVY FEDERAL Credit Union: Navy Federal offers financing for purchase or refinance of multi-family, office, and retail properties, typically with 5-year terms and 20-year amortizations.

NEW YORK LIFE

Headquartered in New York, New York City, New York Life Insurance Company is the largest mutual life insurer in the United States, offering life insurance, long-term care insurance, annuities, retirement income, investment management, and wealth planning services to individuals, families, and businesses. Founded in 1845 as the Nautilus Insurance Company, it adopted the New York Life name in 1849 and has built a significant global asset management business through New York Life Investments while remaining owned by its policyholders.

Wealth/Asset Management — NEW YORK LIFE INVESTMENTS, NEW YORK LIFE

Mutual Funds: New York Life offers a broad lineup of mutual funds through New York Life Investments, providing actively managed equity, fixed income, multi-asset, and alternative investment strategies. The platform includes specialized investment boutiques serving individual investors, financial advisors, retirement plans, and institutional clients.

Exchange-Traded Funds (ETFs): New York Life maintains a growing ETF business through New York Life Investments, offering actively managed and index-based ETFs across equity, fixed income, and income-oriented strategies. The ETF platform complements the firm's broader asset management and wealth management offerings.

Insurance: New York Life is the largest mutual life insurance company in the United States, providing life insurance, long-term care, disability income insurance, workplace benefits, and business planning solutions. As a mutual company owned by its policyholders, New York Life emphasizes long-term financial strength and distributes eligible earnings through annual policyholder dividends.

Annuities: New York Life is a leading provider of retirement income products, offering fixed, fixed indexed, and variable annuities designed to help individuals accumulate assets, generate guaranteed lifetime income, and preserve wealth. Its annuity products are distributed through financial advisors, broker-dealers, banks, and retirement plan providers.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

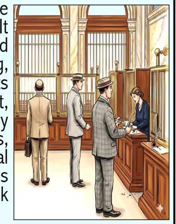
RETAIL | WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

- **Deposit Accounts** (money market, checking, savings, certificates of deposit, online banking, and payment services)
- **Mortgages** (residential mortgages through retail, direct, and correspondent channels and home equity loans)
- **Auto and Personal Loans** (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)
- **Small Business Banking** (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

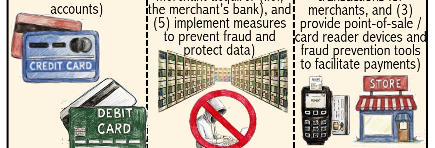
CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

- **Credit and Debit Cards** (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)
- **Card Networks** ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)
- **Merchant Acquiring Services** ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)



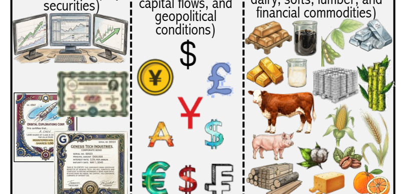
GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

- **Equities and Fixed Income Securities Intermediation** (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)
- **Currency Trading** (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)
- **Commodities Trading** (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)



WEALTH/ASSET MANAGEMENT

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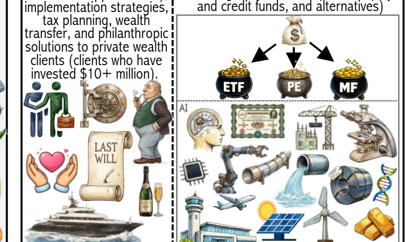
Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

- **Wealth Management** (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).
- **Asset Management** (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



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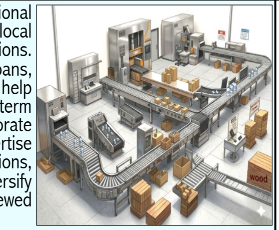
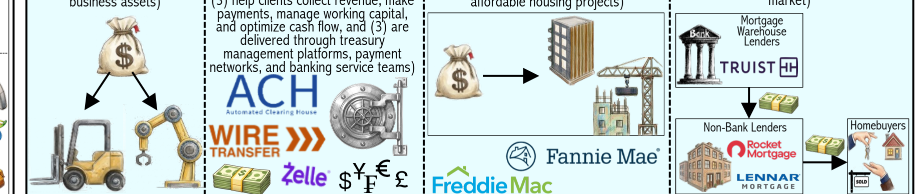


Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

- **Commercial Lending** (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)
- **Treasury and Payments Services** (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)
- **Commercial Real Estate** (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)
- **Mortgage Warehouse Lending** (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

- **Underwriting** (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)
- **Advisory** (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

Northwestern Mutual

Northwestern Mutual – Headquartered in Milwaukee, Wisconsin, Northwestern Mutual is one of the largest mutual financial services companies in the United States, providing life insurance, disability income insurance, long-term care solutions, annuities, wealth management, retirement planning, and investment services through a nationwide network of financial advisors. Founded in 1857 as the Northwestern Mutual Life Insurance Company, the company operates as a mutual insurer owned by its policyholders, combining insurance protection with long-term investment and financial planning solutions while distributing eligible earnings through annual policyholder dividends.

Wealth/Asset Management:

Northwestern Mutual Wealth Management Company

Mutual Funds: Northwestern Mutual offers a diversified lineup of mutual funds through Northwestern Mutual Wealth Management Company and affiliated investment managers, providing actively managed equity, fixed income, asset allocation, and retirement investment strategies for individual and institutional investors.

Northwestern Mutual

Insurance: Northwestern Mutual is one of the largest mutual life insurers in the United States, providing life insurance, disability income insurance, long-term care solutions, and business insurance products to individuals, families, and businesses. As a mutual company owned by its policyholders, it emphasizes long-term financial security and distributes eligible earnings through annual policyholder dividends.

Annuities: Northwestern Mutual offers fixed, variable, and registered index-linked annuities designed to help clients accumulate assets, generate guaranteed lifetime income, and manage retirement risk. Its annuity products are distributed through the company's nationwide network of financial advisors as part of comprehensive retirement and wealth management planning.

PENNYMAC FINANCIAL SERVICES

Headquartered in Westlake Village, California, PennyMac Financial Services is a leading mortgage banking company providing mortgage originations, servicing, correspondent lending, and investment management. Founded in 2008 by former Countrywide Financial executives following the financial crisis, the company has become one of the largest mortgage lenders and servicers in the United States.

Mortgages: PENNYMAC FINANCIAL SERVICES — PennyMac originates and servicing residential mortgage loans

Wealth/Asset Management: PENNYMAC FINANCIAL SERVICES — The company manages PennyMac Mortgage Investment Trust (PMT), a REIT that invests in mortgage-backed securities and mortgage servicing rights.

PNC

Headquartered in Pittsburgh, Pennsylvania, PNC Financial Services Group is a major "super-regional," diversified full-service financial institution, providing retail banking, corporate banking, asset management, wealth management, and treasury services. The company's origins date to 1845 with the founding of Pittsburgh Trust and Savings Company, while the modern PNC was created in 1983 through the merger of Pittsburgh National Corporation and Provident National Corporation. PNC has significantly expanded its footprint through its January 2025 acquisition of FirstBank to compete directly with the "Big Four" in nearly every financial services category.

$573 Billion in Total Consolidated Assets

Deposit Accounts: PNC BANK — PNC Bank PNC is a leader in digital-first retail banking while maintaining one of the largest branch networks in the U.S. It offers the *Virtual Wallet®* suite, which integrates checking and savings with "Low Cash Mode®" to help users avoid overdraft fees.

Mortgages: PNC BANK — PNC Bank provides a full range of mortgages (Fixed, ARM, FHA, VA, and Jumbo).

Auto and Personal Loans: PNC BANK — PNC Bank offers direct auto financing via its *PNC Total Auto®* platform and unsecured personal loans for debt consolidation and home improvement.

Small Business Banking: PNC BANK — PNC Bank provides specialized checking, Treasury Enterprise plans, and is a top SBA lender.

Credit and Debit Cards: PNC BANK — PNC Bank issues a variety of consumer cards (like PNC Cash Rewards®) and business cards (like PNC BusinessOptions®).

Merchant Acquiring Services: PNC BANK — Through PNC Merchant Services®, PNC provides comprehensive payment processing, including Clover® POS systems for retail, restaurants, and professional services.

Global Markets & Trading: PNC — PNC's Capital Markets group provides institutional-grade trading and risk management, with activity in in Foreign Exchange (FX), Fixed Income, and Derivatives. The firm offers specialized hedging solutions for interest rate and commodity price volatility.

Wealth/Asset Management: PNC — PNC Financial Services offers tiered wealth services: a private bank for high- and ultra-high-net-worth clients, a new Premier Client segment for mass-affluent investors ($100K+), and asset management spanning institutional and retail clients with a focus on AI-driven insights and sustainable investing.

Commercial Lending: PNC BANK — This is a core strength for PNC, which serves small-to-mid-sized businesses and large corporations through Commercial Lending (e.g., Commercial & Industrial loans, equipment finance, and asset-based lending).

Treasury and Payments Services: PNC BANK — PNC Bank is a powerhouse in treasury management; its PINACLE® platform is a market leader for corporate cash management and ACH/wire processing.

Commercial Real Estate / Mortgage Warehouse Lending: PNC BANK — PNC Bank offers extensive commercial real estate financing (construction, term, and REIT financing) and provides warehouse credit facilities to mortgage originators.

Investment Banking: PNC — Harris Williams — PNC offers full-scale investment banking, primarily focusing on mid-market and large corporate clients.

M&A Advisory: Operates through its subsidiary **Harris Williams**, a premier global investment bank specializing in M&A and private capital advisory.
Underwriting: Acts as a bookrunner for debt capital markets (investment-grade and high-yield bonds) and equity capital markets (IPOs and follow-on offerings).
Restructuring: Provides strategic advisory for companies undergoing capital structure changes.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

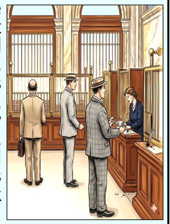
RETAIL | WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

Currency Trading (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

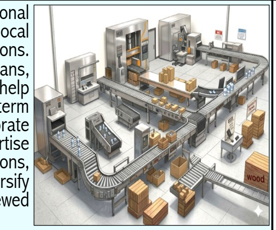
Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees.

Wealth Management (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).

Asset Management (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)

CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)

Treasury and Payments Services (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Commercial Real Estate (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)

Mortgage Warehouse Lending (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)

INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

Rocket Companies

Rocket Companies — Headquartered in **Detroit, Michigan**, Rocket Companies is a leading fintech and homeownership platform providing mortgage lending, real estate, title, personal finance, and digital banking services through brands including Rocket Mortgage and Rocket Homes. Operating as a technology-driven **non-bank** financial services company, it pioneered online mortgage lending after its founding in **1985** by Dan Gilbert as **Rock Financial**, rebranding as Rocket Mortgage in 2015 and reorganizing as Rocket Companies in 2020.

- **Mortgages (Rocket Mortgage):** Rocket Mortgage originates a full range of residential mortgages (fixed, ARM, FHA, VA, jumbo) plus specialized products like low–down payment, bridge, and home equity loans, with recent integrations into platforms like Redfin and partnerships with brokerages such as Compass. REDFIN
- **Auto and Personal Loans (Rocket Loans):** Through Rocket Loans, the company offers unsecured personal loans (typically $2,000 to $45,000) for debt consolidation and home improvement.
- **Credit and Debit Cards (Rocket Card VISA):** . Rocket offers the Rocket Card, which allows users to earn rewards toward their mortgage principal or a future home down payment. Rocket Card runs on the Visa processing network.

SoFi

Headquartered in San Francisco, California, SoFi Technologies, Inc. is a digital-first financial services company and licensed bank offering lending, banking, investing, credit cards, insurance, and financial planning through an integrated mobile platform. Its business model centers on a "financial services productivity loop," using lending products to attract members and deepen engagement across its banking, investing, and other financial services while also providing cloud-based banking technology to financial institutions through its Technology Platform segment. Founded as Social Finance, Inc. in 2011 by Mike Cagney, Dan Macklin, James Finnigan, and Ian Brady at Stanford University's Graduate School of Business, the company began as a student loan refinancing provider before evolving into a diversified fintech focused on becoming a comprehensive financial platform for consumers and financial institutions.

- **Deposit Accounts:** SoFi is a digital-only bank with no physical branches, focusing on a high-speed, mobile-first experience. It offers SoFi Checking and Savings, which features higher interest, no account fees, and early direct deposit.
- **Mortgages:** SoFi provides a digital mortgage experience for conventional, jumbo, and refinancing options, often with exclusive rate discounts for existing members.
- **Auto and Personal Loans:** SoFi is a market leader in unsecured personal loans and student loan refinancing. It also offers auto loan refinancing through a digital marketplace.
- **Small Business Banking:** Although SoFi does not offer traditional SBA loans or complex business checking, it provides small business financing (term loans and lines of credit) through a network of third-party partners.
- **Credit and Debit Cards (SoFi VISA):** SoFi issues the SoFi Rewards Visa® credit card, which offers up to 3% cash back if the rewards are redeemed into a SoFi investment, savings, or loan account.
- **Global Markets & Trading:** *Retail Consumers*: SoFi offers retail access to global markets, including IPO investing for retail members, which allows them to buy into new companies at the IPO price—a feature traditionally reserved for institutional investors. *Institutional Investors*: Through its Galileo and Technisys divisions, SoFi provides the "plumbing" (APIs and core banking technology) for other fintechs and international banks to run their own trading and market operations.
- **Wealth/Asset Management (SoFi Invest):** *SoFi Invest*: Provides a comprehensive digital platform for self-directed trading (stocks, ETFs, and options) and automated investing (robo-advisor) with no management fees. *Asset Management*: Manages its own family of ETFs, including the SoFi Select 500 (SFY) and specialized income-focused funds.
- **Treasury and Payments Services:** SoFi provides B2B payment processing, card issuing, and treasury management infrastructure for other companies.
- **Investment Banking:** SoFi acts as a member of the underwriting syndicate for certain IPOs and special purpose acquisition vehicles (SPACs) to provide retail access to its members, but it does not typically act as the lead "left-lead" bookrunner for major corporate debt or equity offerings.

STATE STREET

Headquartered in Boston, Massachusetts, State Street is one of the world's largest custody banks and asset managers. As a "pure-play" institutional service provider, State Street offers asset custody, investment servicing, asset management, securities lending, and institutional banking services to other financial institutions, governments, and large corporations. Founded in 1792 as the Union Bank, it became State Street in 1891 and has grown into one of the world's largest custodians and institutional investment managers. In 2025, State Street underwent a significant rebrand, renaming its asset management arm (formerly State Street Global Advisors) to State Street Investment Management.

$372 Billion in Total Consolidated Assets

- **Global Markets & Trading:** State Street Global Markets provides institutional clients with research, trading, and securities finance, with leading execution in FX, fixed income, and equities, AI-driven tools like PriceStats for real-time market insights, and one of the world's largest securities lending platforms to help generate additional portfolio yield.
- **Wealth/Asset Management (STATE STREET INVESTMENT MANAGEMENT; SPDR):** This is a core pillar of State Street's business. *State Street Investment Management*: The firm is the fourth-largest asset manager globally and is the creator of the SPDR ETF (the "Spider"), including SPY, the world's first and largest ETF tracking the S&P 500. *Wealth Services*: While it doesn't serve individuals directly, it provides the "back-office" infrastructure and technology for other wealth management firms through strategic partnerships, such as its recent investment in Apex Fintech Solutions.
- **Treasury and Payments Services:** State Street does not operate a traditional commercial banking model focused on lending to local businesses; instead, it specializes in investment servicing for large institutional clients, acting as a global custodian with over $53 trillion in assets under custody and administration while providing cash and treasury solutions, including sophisticated liquidity management and automated sweep services for corporate treasurers and fund managers.
- **Commercial Real Estate:** State Street provides senior secured mortgages and financing specifically for institutional sponsors and large-scale developers in major metropolitan areas.
- **Mortgage Warehouse Lending:** State Street provides credit facilities to other financial institutions to support their underlying lending activities.

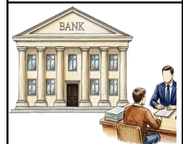
U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL

WHOLESALE

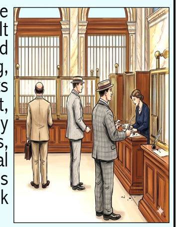
KEY PLAYERS



The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

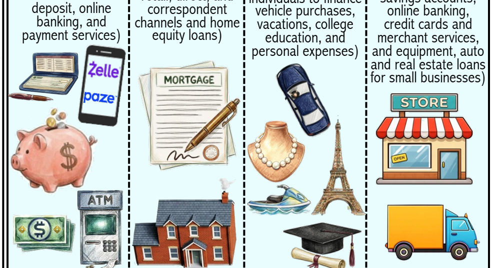
Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts (money market, checking, savings, certificates of deposit, online banking, and payment services)

Mortgages (residential mortgages through retail, direct, and correspondent channels and home equity loans)

Auto and Personal Loans (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

Small Business Banking (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)



CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)

Card Networks ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)

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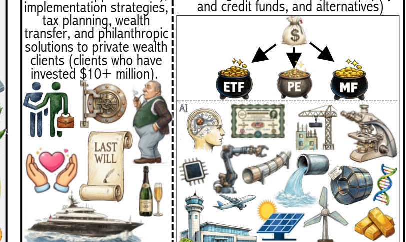

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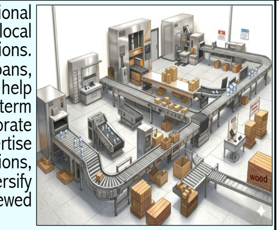

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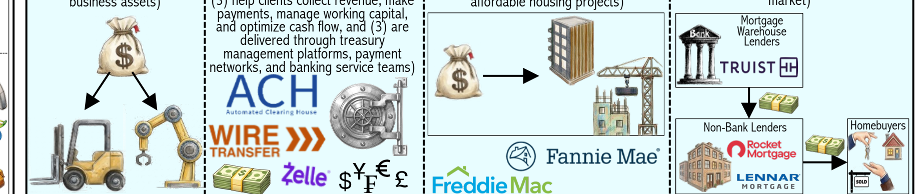

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Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

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Advisory (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

TD

Headquartered in Toronto, Ontario, Canada, TD Bank Group is one of North America's largest financial institutions, operating in the U.S. as TD Bank, N.A. Together with its investment banking arm, TD Securities, TD provides a full spectrum of financial services in the U.S., including personal and commercial banking, wealth management, insurance, and capital markets services. Formed in 1955 through the merger of the Bank of Toronto and The Dominion Bank (founded in 1869), TD has expanded into one of largest retail banks in Canada and the U.S.

$367 Billion in Total Consolidated Assets

TD Bank — TD Bank is one of the 10 largest banks in the U.S., primarily serving the East Coast from Maine to Florida. The bank offers a variety of checking and savings accounts (e.g., TD Complete Checking, TD Simple Savings), CDs, and money market accounts with a focus on accessibility through extended branch hours.

TD Bank — TD Bank provides fixed and adjustable-rate mortgages, First-Time Home Buyer programs, and home equity lines of credit.

TD Auto Finance — TD Auto Finance provides indirect financing through a national network of dealers. Personal loans (TD Fit Loan) and unsecured lines of credit are also available for debt consolidation or large purchases.

TD Bank — TD Bank provides tailored checking / savings accounts, SBA loans (TD is a top SBA lender), and specialized financing for industries like healthcare and franchises.

TD Bank / VISA — TD issues several proprietary consumer cards on the Visa network, including the TD Cash (rewards), TD Double Up (cash back), and TD FlexPay (interest-free features). It also offers secured cards for credit building and business-specific credit cards.

TD Merchant Solutions — Through **TD Merchant Solutions**, the bank provides point-of-sale (POS) hardware (including Clover devices), mobile payment processing, and e-commerce solutions for businesses to accept credit and debit payments.

TD Securities — TD offer global markets and trading services through TD Securities. Its trading desks are Active in fixed income, foreign exchange (FX), commodities (energy and metals), and equities. Its capabilities include cash equities, derivatives, prime brokerage services, and securitization. The 2023 acquisition of Cowen Inc. significantly expanded the firm's U.S. equity research and execution capabilities.

TD Wealth — **TD Wealth** provides personalized financial planning and private banking for high-net-worth individuals. Its services offerings include investment management, trust and estate planning, and retirement planning. The firm also offers **TD Automated Investing** (a robo-advisor) and brokerage services through TD Private Client Wealth LLC.

TD Bank — TD Bank serves middle-market and large corporate clients with complex financing needs. Its offering Include asset-based lending, equipment finance, and specialized industry financing (e.g., healthcare, education, and non-profits).

TD Bank — TD Bank offers comprehensive cash management solutions, including receivables automation, fraud control, liquidity management, and international payment processing.

TD Bank — TD Bank offers financing for construction, acquisitions, and refinancing of income-producing properties.

TD Bank — TD Bank provides strategic funding for mortgage lenders and other financial institutions to fund loans before they are sold into the secondary market.

TD Securities — Operating under TD Securities, this division focuses on strategic advisory and capital raising. It provides M&A advisory for domestic and cross-border transactions, as well as restructuring guidance for companies facing financial distress, including recapitalizations and liability management. It also leads underwriting across equity and debt capital markets, including IPOs, follow-on offerings, bonds, and syndicated loans.

TRUIST

Headquartered in Charlotte, North Carolina, Truist is a diversified financial services company whose offerings are deeply integrated across consumer banking, commercial banking, wealth management, insurance, mortgage lending, and investment banking services under the Truist and Truist Securities brands. Formed in 2019 through the merger of BB&T and SunTrust Banks, banking franchises whose histories date back to 1872, Truist has become one of the largest banks in the United States.

$535 Billion in Total Consolidated Assets

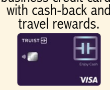
TRUIST — Truist Bank operates a vast branch network primarily in the Southeast and Mid-Atlantic states. The bank offers a streamlined "Truist One Checking" model with no overdraft fees, alongside tiered savings accounts, CDs, and money market options.

TRUIST — Truist Bank operates a full-service mortgage division providing fixed/adjustable-rate mortgages, VA, FHA, and USDA loans, plus specialized financing for high-net-worth clients.

TRUIST / LightStream — Truist Bank provides direct auto financing and unsecured personal loans. Its LightStream division is a national leader in online-only, fixed-rate unsecured personal loans for prime borrowers.

TRUIST — Truist Bank offers to small businesses specialized checking (Simple, Dynamic), SBA loans (7a and 504), and lines of credit up to $100,000 for working capital.

TRUIST / VISA — Truist Bank issues Visa-branded proprietary cards like the *Truist Enjoy* (cash back/rewards) and *Truist Future* (low APR). They also offer business credit cards with cash-back and travel rewards.



TRUIST — Truist Merchant Services ranks among the top 20 U.S. acquirers. They provide POS hardware (integrated with Clover), mobile payment solutions, and next-day funding for Truist business checking clients.

TRUIST — Operating through **Truist Securities**, global markets and trading services focus on institutional liquidity and risk management.

Trading & Sales: Active in fixed income, equity, foreign exchange, and derivatives.

Risk Management: Specialized desks for interest rate hedging, currency risk, and commodity derivatives to help corporate clients manage volatility.

TRUIST Wealth / GenSpring Family Offices — *Truist Wealth* provides a tiered service model based on investable assets ($1M+, $3M+, and $25M+ for family offices). Its service offerings include custom investment portfolios, alternative investments (private equity/debt), and specialized advice for medical, legal, family offices, and sports/entertainment professionals.

Asset Management: The company's asset management offerings Include fiduciary services, trust and estate planning, and philanthropic structuring

TRUIST — Truist Bank emphasizes a "local touch, national resources" approach for middle-market and large corporate clients. It offers revolving credit facilities, term loans, and asset-based lending.

TRUIST — The Truist One View" platform provides accounts payable / receivable automation, liquidity management, and fraud prevention.

TRUIST — Truist Bank is one of the largest commercial real estate lenders in the U.S., offering construction, bridge, and permanent financing.

TRUIST — Truist Bank provides a dedicated national platform providing mortgage warehouse lines from $20M to $550M for residential mortgage lenders.

TRUIST — Truist Securities acts as the investment banking arm, focusing heavily on industry-specific expertise (consumer & retail, financial institutions, healthcare, media, entertainment & telecom, sustainability, energy, financial sponsors, industrials, services, real estate, and technology). Truist (1) acts as strategic M&A counsel for buy-side and sell-side transactions, divestitures, and financial sponsor-backed deals, (2) provides restructuring, recapitalization and liability management advisory services for companies navigating financial complexities, and (3) serves as a leading bookrunner for equity capital markets (IPOs, follow-ons) and debt capital markets (investment-grade, high-yield bonds, and syndicated loans).

UBS

Headquartered in Zurich, Switzerland, UBS is a leading global financial services company providing wealth management, asset management, investment banking, and personal and corporate banking services. Its origins date to 1862 with the founding of the Bank in Winterthur and 1872 with the Bank Corporation of Basel, while the modern UBS was formed through the 1998 merger of Union Bank of Switzerland and Swiss Bank Corporation. Today, UBS is one of the world's largest wealth and asset managers.

UBS — *Mutual Funds*: UBS Asset Management offers a broad range of actively managed and index mutual funds spanning equities, fixed income, multi-asset, sustainable investing, money markets, and alternative investments. The funds serve individual investors, financial advisors, retirement plans, and institutional clients globally.

Exchange-Traded Funds (ETFs): UBS sponsors a global lineup of exchange-traded funds (ETFs), particularly in Europe and Asia, offering equity, fixed income, commodity, currency, ESG, and thematic investment strategies. Its ETF platform provides institutional and retail investors with efficient, low-cost access to global markets.

UBS Wealth Management / UBS Asset Management

Private Equity: UBS manages private equity investments through UBS Asset Management and UBS Wealth Management, offering direct investments, co-investments, secondaries, and fund-of-funds strategies. The platform provides institutional and high-net-worth clients with diversified access to buyouts, growth equity, venture capital, and other private market opportunities.

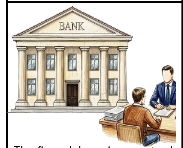
Private Credit: UBS offers a broad private credit platform investing in direct lending, senior secured loans, asset-backed finance, infrastructure debt, real estate debt, and other private credit strategies. The business serves institutional and private wealth clients seeking income, portfolio diversification, and exposure to private markets.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL | WHOLESALE

KEY PLAYERS



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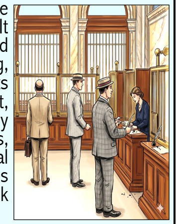


Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

- **Deposit Accounts** (money market, checking, savings, certificates of deposit, online banking, and payment services)
- **Mortgages** (residential mortgages through retail, direct, and correspondent channels and home equity loans)
- **Auto and Personal Loans** (loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)
- **Small Business Banking** (checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)

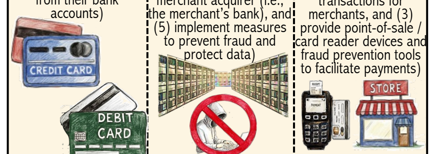
CARDS AND MERCHANT SERVICES

The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

- **Credit and Debit Cards** (issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)
- **Card Networks** ((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)
- **Merchant Acquiring Services** ((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)



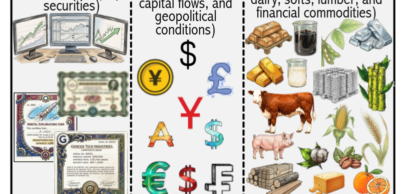
GLOBAL MARKETS & TRADING

The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, institutional investors, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

- **Equities and Fixed Income Securities Intermediation** (market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)
- **Currency Trading** (national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)
- **Commodities Trading** (brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)



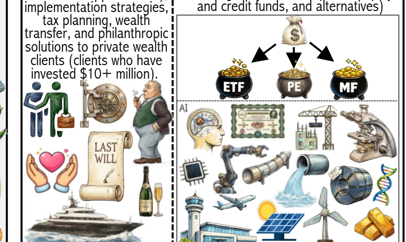
WEALTH/ASSET MANAGEMENT

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

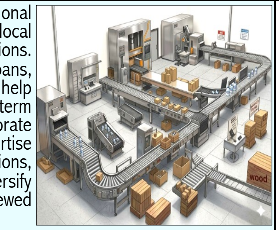
Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees

- **Wealth Management** (provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).
- **Asset Management** (invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



CORPORATE AND COMMERICAL BANKING

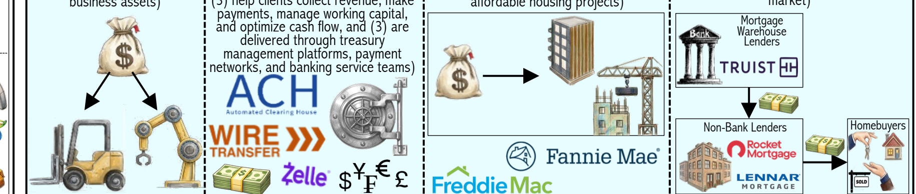
The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.



Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

- **Commercial Lending** (encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)
- **Treasury and Payments Services** (these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)
- **Commercial Real Estate** (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)
- **Mortgage Warehouse Lending** (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and the financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

- **Underwriting** (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)
- **Advisory** (strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

USAA

Headquartered in San Antonio, Texas, USAA (United Services Automobile Association) is a member-owned financial services organization providing banking, insurance, investment management, retirement planning, and financial advice primarily to active-duty military members, veterans, and their families. Unlike the broad commercial focus of TD or Truist, USAA is primarily a retail and consumer-focused institution. Founded in 1922 by a group of 25 U.S. Army officers who agreed to insure one another's automobiles when traditional insurers would not, USAA has grown into one of the nation's largest providers of financial services to the military community, operating as a reciprocal interinsurance exchange rather than a publicly traded company.

$218 Billion in Total Consolidated Assets

- **Deposit Accounts:** This is USAA's core strength, designed for a highly mobile military population. USAA Federal Savings Bank offers USAA Classic Checking (interest-bearing) and Cashback Rewards Checking accounts, whose features include early direct deposit (up to two days), no monthly fees, and a network of 100,000+ fee-free ATMs with up to $10 in monthly fee rebates for out-of-network use.
- **Mortgages:** USAA Federal Savings Bank is a major provider of VA Loans with $0 down payment options and no private mortgage insurance (PMI). They also offer fixed-rate and adjustable-rate conventional mortgages and refinancing.
- **Auto and Personal Loans:** USAA Federal Savings Bank provides highly competitive auto financing with discounts for military members. Personal loans range from $2,500 to $100,000 with flexible terms (12 to 84 months) and no application or pre-payment fees.
- **Credit and Debit Cards:** USAA Federal Savings Bank issues several Visa-branded popular rewards cards, such as the *USAA Rewards™ Visa Signature* (points for dining/gas) and the *Preferred Cash Rewards Visa* (1.5% flat cash back). A unique benefit is the reduced interest rate for members during qualified military deployments.
- **Global Markets & Trading:** USAA does not have an institutional global markets or "trading floor" operation like a Tier 1 investment bank. All member-level trading (stocks, bonds, ETFs) is executed through the Charles Schwab platform under an alliance arrangement.
- **Wealth/Asset Management:** USAA In 2020, USAA transitioned its investment management and brokerage accounts to Charles Schwab. Through the USAA/Schwab alliance, members access $0 commission equity trades, automated "robo" investing, and dedicated wealth management. USAA still provides financial planning tools and advice directly through its platform to help members with retirement and PCS ("permanent change of station") budgeting.

U.S. Bancorp

Headquartered in Minneapolis, Minnesota, U.S. Bancorp is the fifth-largest commercial bank in the U.S., offering consumer banking, commercial banking, payments, wealth management, mortgage lending, and trust services. Its service model is built on a "Power of One" strategy, integrating traditional banking with specialized payment and investment services. U.S. Bancorp's roots trace to 1863 with the founding of the First National Bank of Cincinnati, while the modern company was created through a series of mergers culminating in the formation of U.S. Bancorp in 1968 and subsequent expansion across the U.S.

$676 Billion in Total Consolidated Assets

- **Deposit Accounts:** U.S. Bank offers standard checking and savings accounts, CDs, and debit cards.
- **Mortgages:** U.S. Bank provides fixed and adjustable-rate mortgages, refinancing options, and home equity loans/lines of credit.
- **Auto and Personal Loans:** U.S. Bank offers financing for new/used vehicles (cars, boats, RVs) and unsecured personal loans or lines of credit.
- **Small Business Banking:** U.S. Bank offer to small business (typically those with annual revenue up to $25 million) tailored checking accounts and specialized lending like SBA loans, equipment financing, and "Quick Loans" for capital under $250,000.
- **Credit and Debit Cards:** U.S. Bank is a major player in both the issuance of credit and debit cards. It Issues a wide range of consumer and business credit cards, including travel rewards, cash back, and secured cards for credit building.
- **Merchant Acquiring Services:** U.S. Bank is a major player in the processing of payments for merchants. options, and home equity loans/lines of credit. Through its subsidiary Elavon, the bank provides global merchant processing, allowing businesses to accept credit, debit, and digital payments in-store, online, or via mobile devices, serving over 2 million customers globally. (elavon)
- **Global Markets & Trading:** U.S. Bank's Capital Markets division manages risk and liquidity for corporate clients in the following.
  - **Foreign Exchange (FX):** 24-hour trading capabilities in 45+ currencies and hedging strategies to manage currency risk.
  - **Fixed Income:** Trading and distribution of government, corporate, and municipal bonds.
  - **Derivatives:** Interest rate and commodity hedging products to help clients manage market volatility.
- **Wealth/Asset Management:** (Ascent Private Capital Management®; U.S. Bancorp Asset Management)
  - **Wealth Management:** U.S. Bancorp offers tiered services ranging from affluent clients to ultra-high-net-worth families. Its *Ascent Private Capital Management* group handles families with significant wealth, focusing on legacy planning and investment consulting.
  - **Asset Management:** U.S. Bancorp provides investment products, including mutual funds and exchange-traded products, through U.S. Bancorp Asset Management.
- **Commercial Lending:** U.S. Bank serves the financing needs of middle-market companies (revenue $25M–$1B) and large corporations (revenue >$1B), with revolving lines of credit, asset-based lending (ABL), and term loans for expansion or M&A.
- **Treasury and Payments Services:** U.S. Bank offers high-volume cash management, fraud prevention, and specialized disbursements.
- **Commercial Real Estate:** U.S. Bank provides commercial real estate loans for owner-occupied properties, multi-family housing, and mixed-use developments.
- **Mortgage Warehouse Lending:** U.S. Bank provides short-term funding to mortgage lenders to finance mortgages from the time of closing until they are sold into the secondary market.
- **Investment Banking:** U.S. Bank U.S. Bank focuses on a "commercial-led" investment banking model, primarily supporting its existing corporate client base with:
  - **Underwriting:** Significant activity in debt capital markets, helping corporations and municipalities issue bonds and notes.
  - **M&A Advisory:** Strategic advice for buy-side and sell-side transactions, particularly for middle-market and corporate clients.
  - **Restructuring:** Advisory services for companies navigating financial distress or reorganizing their capital structure.

UWM (United Wholesale Mortgage)

Headquartered in Pontiac, Michigan, United Wholesale Mortgage (UWM) is the nation's largest wholesale mortgage lender, originating residential mortgages exclusively through independent mortgage brokers while providing technology and loan servicing support. Unlike diversified universal bank, UWM is a specialized monoline lender focusing almost exclusively on the residential mortgage market through the wholesale channel. It does not offer traditional banking, wealth management, or investment banking services. Founded in 1986 by Mat Ishbia's father, Jeff Ishbia, as United Shore Financial Services, the company evolved into UWM and became a public company in 2021.

- **Mortgages:** his is UWM's core business. They are the largest residential mortgage lender in the U.S. They company offers conventional, FHA, VA, and USDA loans, along with specialized products like *Jumbo Elite* and *One-Time Close New Construction.*
- **Commercial Real Estate:** UWM generally does not fund skyscrapers or retail malls. However, it does offer investor specific loans for 1- to 4-unit residential properties
- **Mortgage Warehouse Lending:** UWM typically uses warehouse lines of credit (provided by larger banks) to fund their own originations but does not act as a warehouse lender for other mortgage companies.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL / WHOLESALE

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

CONSUMER AND COMMUNITY BANKING (Retail)

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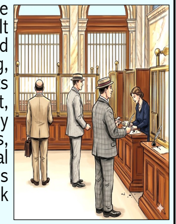

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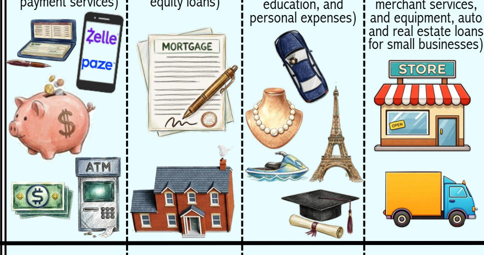

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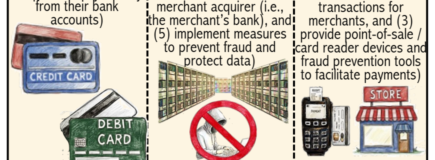

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WEALTH/ASSET MANAGEMENT (Wholesale)

The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

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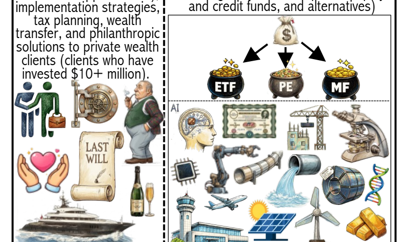

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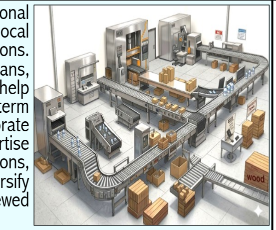

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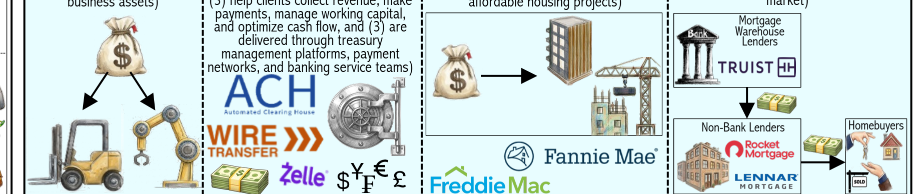
- **Commercial Real Estate** (provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)
- **Mortgage Warehouse Lending** (mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



INVESTMENT BANKING (Wholesale)

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

- **Underwriting** (assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)
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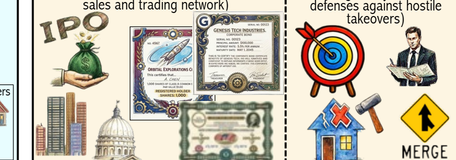


Vanguard

Headquartered in Malvern, Pennsylvania, Vanguard is one of the world's largest investment management companies, offering mutual funds, exchange-traded funds (ETFs), retirement services, advisory solutions, and wealth management to individual and institutional investors. Founded in 1975 by John C. Bogle, Vanguard pioneered the index mutual fund and operates under a unique client-owned structure in which its U.S. funds own the management company, aligning the firm's interests with those of its investors.

$11.6 Trillion in Assets under Management

Wealth/Asset Management — Vanguard

Mutual Funds: The Vanguard Group is one of the world's largest mutual fund managers, offering a broad lineup of actively managed and index mutual funds spanning U.S. and international equities, fixed income, money markets, balanced portfolios, and target-date retirement funds. Vanguard pioneered low-cost index investing and operates under a unique client-owned structure in which its U.S. funds own the management company, aligning its interests with those of investors.

Exchange-Traded Funds (ETFs): Vanguard is one of the world's largest ETF providers, offering a comprehensive suite of low-cost index and actively managed ETFs covering equities, fixed income, multi-asset, and sector strategies. Built on the firm's indexing expertise and low-cost philosophy, Vanguard ETFs are widely used by individual investors, financial advisors, and institutions for long-term investing, retirement planning, and portfolio diversification.

VIRTU FINANCIAL

Headquartered in New York City, New York, Virtu Financial is a global fintech and market-making firm providing electronic trading, execution services, liquidity, and brokerage solutions across equities, fixed income, currencies, commodities, and derivatives markets. Virtu handles roughly 25% of all U.S. retail market orders and does not offer traditional consumer or commercial banking services. Founded in 2008 by Vincent Viola, Virtu has become one of the world's leading electronic market makers through proprietary technology and strategic acquisitions.

Global Markets & Trading — Virtu Financial

This is Virtu's core business. It is one of the world's largest independent market makers:

Market Making: Virtue provides continuous "bid" and "ask" quotes for over 25,000 securities across 235+ venues globally, ensuring liquidity in equities, ETFs, FX, and fixed income.

Execution Services: Virtu provides institutional clients with "high-touch" and electronic execution, using proprietary algorithms to minimize market impact.

Analytics: Virtu offers sophisticated pre- and post-trade transparency tools and data products that help firms evaluate their execution quality.

Wealth/Asset Management — Virtu Financial

Virtu does not have a wealth management arm. However, it provides workflow technology and analytics (like the *Triton EMS*) that are used by external asset managers and hedge funds to execute their own trades more efficiently.

VISA

Headquartered in San Francisco, California, Visa is one of the world's largest payments technology companies, operating a global intermediary electronic payments network that connects consumers, merchants, financial institutions, businesses, and governments. Visa does not hold deposits, issue cards, or extend credit; instead, it provides the "rails" that allow other financial institutions to do so. Founded in 1958 as the BankAmericard credit card program by Bank of America, the network was reorganized into Visa in 1976 and became an independent public company in 2008.

Card Networks — VISA

Visa's core business is providing the infrastructure for trillions of dollars in transactions. It provides the brand and technology to "issuers" (banks and credit unions) who then issue cards to consumers.

VisaNet

VisaNet is the world's largest centralized, global online payments processing network that securely processes 65,000 card transactions and money transfers per second for 65+ million merchants in 200+ countries via 1,600 secure network endpoints linked by 1.2 million miles of fiber optic cable.

INTERLINK / PLUS

Interlink and *Plus* are PIN-based debit networks owned by Visa that process debit card transactions (*Plus*—globally; *Interlink*—U.S.) and ATM withdrawals at lower cost than processing them through *VisaNet*. *Interlink* competes with Discover's *Pulse* network, while *Plus* competes with Mastercard's *Cirrus* network.

Global Markets & Trading — VISA / VISA Direct

Visa's "Global Markets" focus is on *global money movement* rather than speculative trading:

Visa Direct: Visa offers a real-time payment platform that allows for global person-to-person (P2P) and business-to-consumer (B2C) money transfers.

Currency Management: Through its card processing network, Visa facilitates currency conversion for cross-border transactions in 160+ currencies, providing real-time foreign exchange rates to its partners.

Cryptocurrency: Visa provides infrastructure for crypto-linked cards and settlement services using stablecoins) for partners.

U.S. Financial Services Industry: Landscape (with Amex)

September 2026

RETAIL

KEY PLAYERS

The financial services sector is the economy's circulatory system, enabling individuals, businesses, and governments to obtain financial products—such as loans, investments, deposit, safekeeping, and payment services—through transactions that move capital from savers to borrowers. The sector acts as an intermediary, supporting risk management, efficient capital allocation, and lower transaction costs. Its ecosystem extends beyond traditional banks to include credit card networks, fintech firms, merchant acquirers, and technology infrastructure providers, all working together to make financial activity faster, safer, and more efficient.

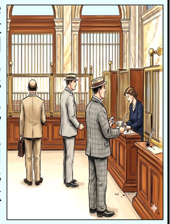
WELLS FARGO

Headquartered in San Francisco, California, Wells Fargo is one of the largest diversified, community-based financial services companies and one of the "Big Four" banks in the U.S. It provides consumer banking, commercial banking, wealth management, mortgage lending, investment services, and payments solutions. The group traces its origins back to 1852 when it was founded by Henry Wells and William G. Fargo to provide banking and express delivery services during the California Gold Rush. Following the removal of a federal asset cap in mid-2025, the bank has entered 2026 with a renewed focus on expanding its balance sheet and scaling its digital and investment capabilities.

$1.95 Trillion in Total Consolidated Assets

CONSUMER AND COMMUNITY BANKING

Consumer and Community Banking is the "front office" for the general public. It focuses on high-volume, standardized financial services such as checking, savings, and money market accounts (including ATM access, direct deposit, cashier's checks, wire transfers, monthly statements, and debit cards), mortgages, home equity lines of credit, and personal and auto loans. These financial services are delivered through a network of bank branches and digital banking channels.



Primary Clients: Individuals and Small Businesses

Primary Revenue Sources: Interest on Loans and Deposit Account Fees

Deposit Accounts

(money market, checking, savings, certificates of deposit, online banking, and payment services)

This Consumer and Community Banking segment is a primary growth engine for the bank, serving 65+ million customers. Wells Fargo Bank offers traditional checking and savings accounts, CDs, and debit cards. The bank is currently focused on "branch productivity," refurbishing physical locations while expanding its AI virtual assistant, *Fargo*, to help customers manage spending.

Mortgages

(residential mortgages through retail, direct, and correspondent channels and home equity loans)

Wells Fargo Bank is one of the nation's largest mortgage originators and servicers. While Wells Fargo has significantly scaled back its home lending business since 2022, it is projected to stabilize in 2026, offering fixed-rate, adjustable-rate, and FHA/VA loans.

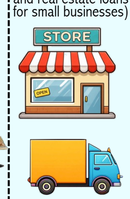
Auto and Personal Loans

(loans provided to individuals to finance vehicle purchases, vacations, college education, and personal expenses)

A major strategic priority for Wells Fargo Bank in 2026 is to provide financing for new and used vehicles—bolstered by partnerships with manufacturers like Volkswagen and Audi—as well as unsecured personal loans.

Small Business Banking

(checking and savings accounts, online banking, credit cards and merchant services, and equipment, auto and real estate loans for small businesses)



Wells Fargo Bank provides specialized business checking, payroll services, and credit products, including SBA loans and lines of credit for companies with annual sales up to $10 million.

CARDS AND MERCHANT SERVICES

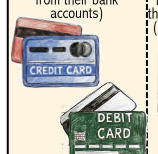
The *Cards and Merchant Services* segment provides payment products and processing capabilities for consumers, businesses, and merchants. It focuses on high-volume transaction services such as credit cards, charge cards, and debit card programs, as well as merchant acquiring, payment processing, point-of-sale solutions, and related fraud protection, travel and cash-back rewards, and account management services. These services enable consumers to make purchases and merchants to accept and process electronic payments immediately and seamlessly through card networks, online platforms, and in-store payment systems.

Primary Clients: Individuals, Merchants, Small Businesses

Primary Revenue Sources: Interest on Credit Card Loans, Interchange Fees, and Payment Processor Fees (for merchant acquirers and network operators)

Credit and Debit Cards

(issues (1) *credit cards* allowing individual and small business consumers to borrow up to a credit limit to make purchases (and receive cash back and travel benefits) and (2) *debit cards* that allow holders to spend money directly from their bank accounts)



Wells Fargo Bank issues a range of consumer and business cards (on both the Visa and Mastercard networks) and will focused on launching premium products for wealth management clients in 2026.

Wells Fargo Bank primarily issues Visa-branded debit cards on Visa's Interlink and Plus debit networks.

Card Networks

((1) connect all parties, (2) authorize transactions by verifying cardholder information and ensuring sufficient funds/credit are available, (3) establish rules and fees for card transactions, and (4) handle the transfer of funds from the cardholder's bank to the merchant acquirer (i.e., the merchant's bank), and (5) implement measures to prevent fraud and protect data)

Merchant Acquiring Services

((1) act as intermediary between merchants, card networks, and issuing banks in enabling merchants to accept credit and debit card payments, (2) handle authorization, processing, and settlement of transactions for merchants, and (3) provide point-of-sale / card reader devices and fraud prevention tools to facilitate payments)

Through Wells Fargo Merchant Services, the bank provides payment processing solutions. It offers omnichannel acceptance (in-person, online, and mobile) and integrates with various point-of-sale (POS) systems to help businesses manage cash flow.

Wells Fargo uses Fiserv as its primary technology and processing partner. Fiserv provide the technical "rails," authorization, and settlement services for Wells Fargo's merchant clients.

fiserv.

WHOLESALE

GLOBAL MARKETS & TRADING

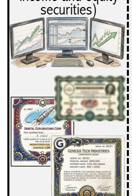
The Global Markets & Trading segment serves as the bank's institutional trading and market-making arm. It facilitates the buying and selling of such financial assets as equity securities, bonds, currencies, commodities, and derivatives for corporations, governments, asset managers, hedge funds, and other large investors. The segment provides market liquidity, executes client trades, manages trading risk, and offers market insights through electronic trading platforms and global trading desks.

Primary Clients: Institutions (large corporations, financial institutions, sovereign wealth funds, and governments)

Key Revenue Sources: Broker's Commissions, Bid/Ask Spreads, Interest (on Securities Loans)

Equities and Fixed Income Securities Intermediation

(market-making and transaction facilitation/execution services in the trading of debt/fixed income and equity securities)



Currency Trading

(national units of exchange traded in global markets, and known for their sensitivity to interest rates, monetary policy, capital flows, and geopolitical conditions)

Commodities Trading

(brokerage, clearing, payment, and risk management services, and market intelligence regarding industrial and precious metals, crude oil and gasoline, grains and oilseeds, livestock and dairy, softs, lumber, and financial commodities)

This division serves institutional and corporate clients with liquidity and risk management:

Trading: Wells Fargo is active in equities, fixed income, foreign exchange (FX), and commodities. In 2026, the bank has noted increased activity in structured products and digital assets.

Global Research: Wells Fargo also provides macroeconomic and sector-specific analysis to institutional investors.

WEALTH/ASSET MANAGEMENT

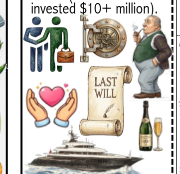
The Wealth & Asset Management segment serves high-net-worth individuals, families, family offices, and institutions seeking professional investment and financial planning services. The segment focuses on (1) portfolio management, investment advisory, retirement planning, and estate and trust services for clients and (2) managing mutual funds or other investment vehicles. Wealth and asset management services help clients grow, preserve, and transfer wealth and are delivered through financial advisors, private bankers, and institutional investment platforms.

Primary Clients: Wealthy Individuals, Trusts, and Investment Advisors

Primary Revenue Sources: Interest on Private Bank Loans, Investment Management Fees, Brokerage Fees,

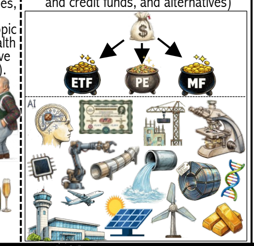
Wealth Management

(provides private banking services and customized advice on investments including alternative investment opportunities), implementation strategies, tax planning, wealth transfer, and philanthropic solutions to private wealth clients (clients who have invested $10+ million).



Asset Management

(invests the capital and manages the financial assets of wealthy individuals and institutional clients in such investment products as stocks, bonds, mutual and exchange traded funds, private equity and credit funds, and alternatives)



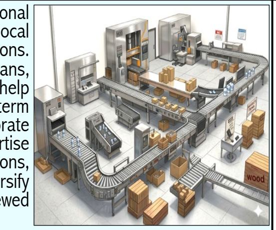
WELLS FARGO Wealth & Investment Management | WELLS FARGO ADVISORS | WELLS FARGO The Private Bank | WELLS FARGO INVESTMENT INSTITUTE

Wealth Management: Operating through *Wells Fargo Advisors* and *The Private Bank*, Wells Fargo provides financial planning, private banking, and fiduciary services to high-net-worth and ultra-high-net-worth clients.

Asset Management: While Wells Fargo sold its primary asset management arm (now Allspring Global Investments) in 2021, it still provides proprietary investment strategies and research through the *Wells Fargo Investment Institute (WFII).*

CORPORATE AND COMMERICAL BANKING

The Corporate and Commercial Banking segment provides the capital and operational tools large corporations, middle-market companies, industrial companies, local governments, and substantial nonprofit clients need to run their day-to-day operations. The segment focuses on commercial lending, revolving credit facilities, syndicated loans, bridge financing, treasury services, and risk-management solutions. These services help companies fund operations, finance acquisitions, manage liquidity, and support long-term growth and are delivered through dedicated relationship managers and corporate banking platforms. The banking firms in this segment develop deep commercial expertise across a range of industries including commercial real estate, financial institutions, healthcare, technology, the public sector, energy, electrical power, renewables, diversify industries, media, telecommunications, and entertainment. This business is often viewed as a "loss leader" or bridge to win more lucrative investment banking mandates.

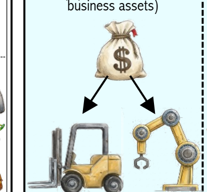


Primary Client: Large Corporations, Middle-Market Companies, Industrial Companies, Local Governments, Real Estate Developers, Significant Nonprofit Clients, and Non-Bank Mortgage Lenders (in the case of warehouse loans)

Primary Revenue Sources: Net Interest Income (the spread between the interest rate the bank pays on client deposits and the higher rate it charges corporations for loans), Loan Commitment & Facility Fees, and Recurring Service Fees for Treasury/Cash Management Services

Commercial Lending

(encompasses such financing alternatives as revolving lines of credit, asset-based loans, term loans, bridge loans, finance leases, and standby letters of credit, secured by receivables, inventory, equipment, and other business assets)



Wells Fargo Bank offers revolving lines of credit, term loans, and asset-based lending (ABL) for working capital and expansion to middle-market and large corporate clients (typically $25M+ in revenue).

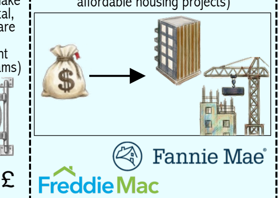
Treasury and Payments Services

(these services (1) focus on managing cash and moving money efficiently across the global financial system, (2) encompass cash management, payment processing, liquidity management, commercial card programs, foreign exchange payments, and trade finance services, (3) help clients collect revenue, make payments, manage working capital, and optimize cash flow, and (3) are delivered through treasury management platforms, payment networks, and banking service teams)

Wells Fargo Bank Provides high-volume cash management, liquidity solutions, and specialized fraud prevention tools.

Commercial Real Estate

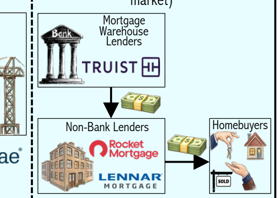
(provides banking services to investors, developers, and owners of multifamily and commercial real estate, including agency-backed multifamily lending (e.g., Fannie Mae and Freddie Mac), commercial property financing (term loans, refinancings, syndicated and construction loans), and funding for community development and affordable housing projects)



Wells Fargo Bank A market leader in financing for office, retail, industrial, and multi-family properties.

Mortgage Warehouse Lending

(mortgage warehouse lenders provide short-term financing to mortgage originators such as brokers, non-bank lenders, and financing arms of homebuilders; these loans act as bridge financing, allowing originators to fund mortgages temporarily until the loans can be sold to investors in the secondary market)



Wells Fargo Bank provides specialized financing to non-bank mortgage lenders to fund their loan originations before they are sold into the secondary market.

INVESTMENT BANKING

The Investment Banking segment of major banks provides strategic finance and capital markets advisory services to large corporations, financial sponsors (investment firms), and governments. These services encompass specialized financial services like (1) the underwriting and issuance of equity and debt securities to help clients raise capital, finance acquisitions, and execute major corporate transactions, (2) mergers and acquisitions (M&A) advisory, (3) corporate restructurings, and (4) strategic financial advice.

Primary Client: Corporations, Governments, and Private Equity and Other Investment Firms

Primary Revenue Sources: Underwriting Fees, Transaction Advisory Fees, and Restructuring Fees

Underwriting

(assist companies and governments raise capital by issuing debt and equity securities—such as IPOs, follow-on offerings and private placement of stocks, corporate and municipal bonds, and convertible securities; the bank may also assume underwriting risk by purchasing securities from the issuer and reselling them to investors, while managing offering documents, regulatory filings, investor roadshows, and distribution via its global sales and trading network)

Advisory

(strategic and financial guidance to corporate and institutional clients on major business transactions, capital decisions and evaluating strategic alternatives, including advising on mergers and acquisitions (M&A), corporate restructurings, business line divestitures, spin-offs, leveraged buyouts, and defenses against hostile takeovers)

Wells Fargo has been aggressively hiring to build out this division to compete with Wall Street peers:

M&A Advisory: Provides strategic advice on domestic and cross-border mergers, acquisitions, and divestitures across various industry groups.

Restructuring: Offers specialized advisory for companies undergoing financial reorganization or capital structure changes.

Underwriting: Operates in debt capital markets and equity capital markets, helping clients raise capital through bond issuances and initial public offerings.

American Express: Overview

September 2026

CARD ISSUING BUSINESSES

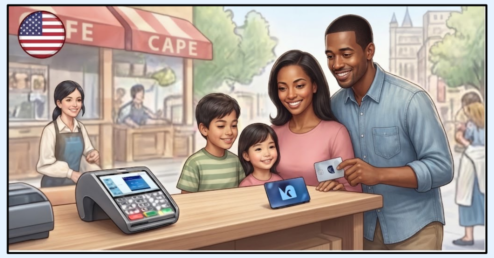
(2025 Revenues Net of Interest Expense: $64.7 Billion)

American Express directly issues a broad portfolio of consumer, small-business and corporate credit cards, including premium travel and rewards cards, co-branded cards, and commercial payment products. As an issuing bank, Amex owns the cardmember relationship, extends short-term, revolving credit, earns interest and card fees, and provides rewards, benefits and expense-management services.

U.S. Consumer Services (USCS)

(2025 Revenues Net of Interest Expense: $34.8 Billion)

The U.S. Consumer Services business unit (1) issues a wide range of proprietary consumer cards, (2) provides travel and lifestyle services and banking and non-card financing products to U.S. consumers, and (3) manages AmEx's dining platform that provides digital tools for restaurants and reservation booking for diners.



Commercial Services (CS)

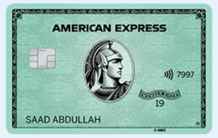
(2025 Revenues Net of Interest Expense: $16.9 Billion)

The Commercial Services business unit (1) issues a wide range of proprietary corporate and small business cards, (2) provides payment and expense management services and banking and non-card financing products to U.S. businesses, and (3) issues proprietary corporate cards and provides services to select global corporate clients.

International Card Services (ICS)

(2025 Revenues Net of Interest Expense: $13.0 Billion)

The International Card Services business unit (1) issues a wide range of proprietary consumer, small business and corporate cards outside the U.S., (2) provides travel and lifestyle services to international customers, and (3) manages certain international joint ventures and AmEx's loyalty coalition businesses.



GLOBAL MERCHANT AND NETWORK SERVICES

(2025 Revenue: $7.1 Billion)

The Global Merchant and Network Services (GMNS) segment (1) operates a global payments network that processes and settles card transactions for merchants, (2) acquires merchants (i.e., recruits, enters into agreements with, and onboards merchants who accept Amex cards as payment and submit such transactions to be processed and settled through its AmEx network, (3) provides multi-channel marketing programs and capabilities, services and data analytics to merchants, and (4) manages AmEx's partnership relationships with third-party card issuers, merchant acquirers and a prepaid reloadable and gift card program manager, licensing the American Express brand and extending the reach of the global network.

Acceptance of AmEx Cards by Merchants and Payment Processing by AmEx Network

American Express: Ecosystem

American Express Company
200 Vesey Street
New York, New York 10285
(212) 640-2000 | americanexpress.com

Outside Relationships

Regulators	Capital	Suppliers	Customers

Key Subjects of Regulation

Financial Services

Financial Service Regulators: OFAC, FDIC, cfpb

Anti-Money Laundering, Sanctions and Anti-Corruption Compliance (Treasury)
- "Know Your Customer" Data Collection Requirements / Bank Secrecy Act Recordkeeping and Recording Requirements and Reporting of Suspicious Transactions / Anti-Money Laundering Regulation (FinCen)
- Prohibition of Business Transactions with Terrorists and Narcotics Traffickers (OFAC)

Privacy, Data Protection and Cyber Governance; Anti-Bribery Regulation (California and Various U.S. State and Foreign Regulators)

Banking Regulation
- Activities, Acquisition and Investments (Fed and OCC)
- Supervision, Regulation and Examination of Banking Holding Companies and National Banks (Fed, OCC, FDIC, and CFPB)
- Capital Adequacy, Liquidity and Risk Management Requirement (the Fed)
- Stress Testing and Capital Planning (the Fed)
- Dividends and Other Capital Distributions (the Fed and OCC)
- Resolution Planning (the Fed and FDIC)
- Deposit Insurance and Regulation, Supervision, and Examinations, Recordkeeping Requirements; $250,000 of Deposit Insurance per Depositor (FDIC)
- Community Reinvestment: Banks must achieve satisfactory ratings for banking meeting the credit needs of its communities, including low- and moderate-income neighborhoods (OCC)

Consumer Financial Products Regulation (CFPB and Others)
- Credit, Savings, and Payment Services and Products
- Debt Collection Practices
- Disclosure Requirements

Payments Regulation (Various Countries)
- Operations and Pricing of Card Issuers, Merchant Acquirers and Payments Networks
- Interchange Fees Payable by Merchants
- Pricing of Card Issuers

Compensation Practices (Fed)

Consumer Credit

Federal Trade Commission (FTC) (FTC enforces laws regarding consumer credit practices)
- Truth-in-Lending Act requires disclosures to prospective borrowers in credit financing, including terms of repayment, amount financed, total finance charge, and annual percentage rate of interest
- Consumer Leasing Act requires disclosures to prospective lessees in operating lease transactions, including amount due at lease inception, terms for payment, and information about lease charges, insurance, excess mileage, wear and use charges, and liability on early termination
- Fair Credit Reporting Act requires disclosure to consumers whose credit applications are not approved on the basis of a consumer credit report; requirements regarding identity theft, privacy, and accuracy in credit reporting
- Equal Credit Opportunity Act prohibits discriminatory practices against credit applicants and customers on the basis of race, religion, national origin, sex, marital status, age; requires disclosure regarding consumer rights and the reasons credit applications were denied
- Gramm-Leach-Bliley Act requires confidentiality and safeguarding of consumer data and periodic notifications on privacy matters
- Dodd-Frank Wall Street Reform and Consumer Protection Act prohibits unfair, deceptive, or abusive credit practices and acts

September 2026

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Capital (left)

- Purchasers of Lending Trust Certificates
- Hedge Counterparties
- Public Debt Holders (Lead Underwriters: Barclays Capital, MUFG Securities Americas, RBS Capital Markets, and Wells Fargo Securities) — BARCLAYS, WELLS FARGO, MUFG, RBS
- Federal Reserve Bank of San Francisco — As Borrower: Holds National Bank Reserves / Deposits at Federal Funds Rate (3.63% on 9/1/2026); As Lender: Lends at Federal Discount Rate (≥ 3.63% on 9/1/2026)

Suppliers (left)

- Brookfield (Amex (49%) and Brookfield Financial Properties (51%), an affiliate of the Canadian-based Brookfield private equity firm, own the 2.2 million square foot building in lower Manhattan on land leased from Battery Park City Authority until 2069)
- Battery Park City Authority; New York State of Opportunity — AmEx will build and be the sole owner of a new 55-story skyscraper at 2 World Trade Center (completion expected 2031) constructed on land owned by the Port Authority of New York and New Jersey via a long-term ground lease.
- Technology and Information Systems, Financial Data Services Providers (financial technology software licenses and maintenance, telecommunications services, and IT infrastructure and equipment and devices—servers, storage, security, networking equipment, computers, printers and peripherals)
- Lianlian DigiTech Co. Ltd. (Chinese JV partner; Amex has a 49% ownership stake) — LianLian Global
- American Express Global Business Travel (GBT) Group (30% AmEx-owned business travel related services JV) — Global Business Travel
- Long Lake Management agreed to acquire Global Business Travel Group, Inc. for $6.3B. A brand licensing agreement will remain in place.

Customers (left)

- U.S. Individual Consumers and Bank Customers — Personal Savings
- Commercial Enterprises (large and mid-sized and small)

Flows (left)

- Business Regulation
- Working Capital Financing
- Foreign Exchange Forward Contracts, and Interest Rate Swaps
- Bond Financing
- Leases of New York City Headquarters Building and Land
- Park Bank Deposits / Capital Reserves with Fed
- Loans from Fed Discount Window
- Issuance of Charge Cards, Cash Advances/Loans, and Delivery of Rewards and Travel- and Lifestyle-Related Services to U.S. Customers
- Offerings of FDIC-Insured Retail Deposit Accounts to U.S. Customers/Depositors, Consumer Banking Services, and Payments of Interest on Deposit Account Balances (e.g., high-yield savings accounts, certificates of deposit (CDs), and consumer rewards checking account products)
- Issuance of Charge Cards, Cash Advances/Loans, and Delivery of Rewards and Card Member Services
- Payments and Expense Management Services
- Offerings of Business Deposit/Checking Accounts
- Commercial Financings
- Supplies of Technology, Telecom, and IT Infrastructure and Equipment, Corporate Office Space, Business Information Services, and Digital Technology Services
- Mainland China Joint Venture for Transaction Processing and Network Clearing
- Joint Venture for the Operation of American Express Global Business Travel Group (one of the world's largest travel agency networks with locations in 140+ countries offering travel services, business travel, meetings and events, consulting services, proprietary research, and end-to-end meetings and events capabilities)

American Express Company (a New York corporation)

Liabilities and Debt Structure

Customer Deposits and Debt ($210.3B @ 12/31/2025) | Credit Ratings: A2 (Moody's), A- (S&P), A (Fitch)

Customer Deposits	Working Capital	American Express Company				AmEx Credit Corp.	Lending Trust	Other Debt
Customer Deposits $152.5B	$11.0B Credit Facilities Outstanding: $0 (matures 2028)	2026-2042 Fixed Rate Senior Notes ($9.9B) @ 3.79%	2026-2031 Floating Rate Senior Notes ($3.6B) @ 4.80%	2027-2036 Fixed-to-Floating Rate Senior Notes ($27.4B) @ 5.07%	2027-2036 Floating-to-Fixed Rate Subordinated Notes ($1.8B) @ 5.44%	2027 Fixed Rate Senior Notes ($336M) @ 3.30%	2026-2030 Fixed Rate Senior Notes ($13.2B) @ 4.72%	2026-2030 Floating Rate Borrowings ($275M) @ 1.18%

Logo History

Corporate Brands: 1850-1890 | 1890-1928 | 1918-1951 | 1951-1975 | 1975-2018 | 2018-Now

Equity Structure

Equity Capital

Share Repurchase Program	Preferred Stock	Common Stock
Authorized: 120M shares; Expiration: none; Remaining: 58.3M shares	Authorized: 20M shares; Issued: 1.6M shares	Authorized: 3.6B shares; Issued: 686M shares; Outstanding: 686M shares; Record Holders: 15,910

Governance

Board of Directors

Stephen J. Squeri	Theodore J. Leonsis (C, N)	Randal K. Quarles (N, R)	Committees: Audit and Compliance (A), Compensation and Benefits (C), Nominating, Governance and Public Responsibility (N), Risk (R)
Michael J. Angelakis (A, N)	Deborah P. Majoras (N, R)	Noel Wallace (A, C)	
Thomas J. Baltimore (A, C)	Karen L. Parkhill (A, R (chair))	Lisa W. Wardell (A, R)	
John J. Brennan (A (chair), C)	Charles E. Phillips (A, R)	Christopher D. Young (N (chair), R)	
	Lynn A. Pike (C (chair))		

Executive Committee

CEO: Stephen J. Squeri	Chief Strategy Officer: Nicole Hildebrandt	President, Enterprise Shared Services: Denise Pickett	Group President, Global Commercial Services: Raymond Joabar
President, Global Services: Mohammed Badi	CFO: Christophe Le Caillec	CIO: Ravi Radhakrishnan	
EVP, Chief Audit Executive Internal Audit Group: Alan Gallo	President, International Card Services: Rafael Marquez	Chief Marketing Officer: Elizabeth Rutledge	
President, U.S. Consumer Services: Howard Grosfeld	Chief Partner Officer: Glenda McNeal	Chief Legal Officer: Laureen E. Seeger	Group President, Global Merchant and Network Services: Anna Marrs
Chief Colleague Experience Officer: Monique R. Herena	Chief Credit Officer: David Nigro / CRO: Doug Tavish	Chief Corporate Affairs Officer: Jennifer Skyler	

Corporate Functions

Strategy: Medium-to-Long Term Strategy; Strategic Planning; Business Alignment (enterprise, business unit, and M&A strategies)

Credit: Credit and Fraud Risk Management; Predictive Decisioning

Information: Technology Capability, Platforms, and Services (delivery and operations); Information Services; Technology Risk and Information Security; Product Management (for core enterprise platforms); Enterprise Data Governance and Platforms; Digital Product and Design; Enterprise AI Platforms

Finance and Accounting: Accounting, Financial Reporting, and Financial Planning and Analysis; Treasury and Tax

Strategic Partnerships: Partner Strategy and Relationships

Marketing: Global Media; Experiences and Customer Insights; Strategic Brand Planning; Key Sports Sponsorships (NBA, NFL, PGA Tour, Wimbledon, US Open, F1)

Corporate Affairs: Global Public Affairs and Media Relations; Colleague Communications; Social Media; Corporate Sustainability; American Express Foundation

Colleague Experience: Talent Acquisition and Management; Leadership Development; Colleague Servicing; Compensation; Total Well-Being

Legal: Government Affairs; Law; Corporate Secretarial

Global Servicing: U.S. Small and Medium Enterprise and Global Commercial Card Portfolios; B2B Payments; Working Capital and Spend Management; Global Customer Service Operations (for consumers, commercial clients, and merchants)

Audit, Risk & Compliance: Internal and External Audit; Compliance; Risk Matters

U.S. Consumer Services: U.S. Consumer Cards; American Express Travel; Centurion Lounge Network; Global Dining; AmEx Offers Digital Media; U.S. Consumer Banking

Network Services: Relationship Management (with key partners, Amex-accepting businesses, third party payment providers, strategic bank and fintech partners, and AmEx's payments network)

Operations

Card Issuing Businesses

Range of Products and Services

- Banking and Other Payment and Financing Products: Credit and charge cards, checking and savings accounts, and other payment and financing products (consumers and small businesses only)
- Credit and Charge Card Complementary Products and Services:
  - Expense Management Services (emburse, SAP Concur)
  - Membership Model: Airport lounge access, dining experiences, entertainment and other travel-, lifestyle- and business-related benefits
  - Incentives To Drive Spending: Membership Rewards and Amex Offers programs, cash-back reward features, participation in loyalty programs sponsored by AmEx cobrand partners, and other

Types of Revenue

- Discount Revenue (2025: $37.4B): Fees charged merchants for accepting Amex cards as payment, also known as the merchant discount
- Interest Income ($25.6B): Interest earned on outstanding loan balances of card members
- Net Card Fees ($10.0B): Revenue earned from annual card membership fees charged to card members; amounts vary based on the type of card and number of cards for each customer account
- Service Fees and Other Revenue ($7.5B): (1) Network partnership revenue, (2) foreign currency-related revenue, (3) loyalty coalition, merchant, and other service fees, (4) delinquency fees, (5) travel commissions and fees, and (6) other fees and revenues including income from equity method investments

Selected Card-Related Statistical Information

Network Volumes: $1.9B	Billed Business: $1.7T	Average Proprietary Basic Card Member Spending: $25,453
Cards-in-Force: 152.8M	Proprietary Cards-in-Force: 86.6M	
Basic Cards-in-Force: 128.9M	Proprietary Basic Cards-in-Force: 66.7M	Average Fee Per Card: $117/yr

Selected Credit-Related Statistical Information

Card Member Loans: $151.8B	Card Member Receivables: $62.0B

U.S. Consumer Services (USCS) (2025 Revenues Net of Interest Expense: $34.8B)

USCS (1) issues a wide range of proprietary consumer cards, (2) provides travel and lifestyle services and banking and non-card financing products, (3) manages AmEx's dining platform that provides digital tools for restaurants and reservation booking for diners.

% of Network Volume: 37%

Selected Card Related Statistics

Proprietary Cards in Force: 48.3M	Proprietary Basic Cards in Force: 34.1M	Billed Business: $707.5B	Card Member Loans and Receivables: $114.4B
Average Proprietary Basic Card Member Spending: $21,215			

Commercial Services (CS) ($16.9B)

CS (1) issues a wide range of proprietary corporate and small business cards, (2) provides payment and expense management services, and banking and non-card financing products to U.S. businesses, and (3) issues proprietary corporate cards and provides services to select global corporate clients.

% of Network Volume: 29%

Selected Card Related Statistics

Proprietary Cards in Force: 15.3M	Proprietary Basic Cards in Force: n/a	Billed Business: $541.9B	Card Member Loans and Receivables: $56.1B
Average Proprietary Basic Card Member Spending: $35,153			

International Card Services (ICS) ($13.0B)

ICS (1) issues a wide range of proprietary consumer, small business and corporate cards outside the U.S., (2) provides travel and lifestyle services to international customers, and (3) manages certain international JVs and AmEx's loyalty coalition businesses.

% of Network Volume: 22%

Selected Card Related Statistics

Proprietary Cards in Force: 23.0M	Proprietary Basic Cards in Force: 17.2M	Billed Business: $418.0B	Card Member Loans and Receivables: $43.4B
Average Proprietary Basic Card Member Spending: $24,822			

Merchant Acquiring Businesses

Global Merchant and Network Services (GMNS) ($7.1B)

GMNS (1) operates a global payments network that processes and settles card transactions for merchants, (2) acquires merchants, (3) provides multi-channel marketing programs and capabilities, services and data analytics to merchants, and (4) manages AmEx's partnership relationships with third-party card issuers, merchant acquirers and a prepaid reloadable and gift card program manager, licensing the American Express brand and extending the reach of the global network.

Selected Data

Non-Interest Revenues: $7.1B	Network Volumes: $1.9T	% of Total Network Volume: 12%

Offerings

- Global Merchant Services: Merchant Acquisition — AmEx directly signs up businesses to accept American Express cards and manages the acquisition pipelines. Multi-Channel Marketing Programs and Capabilities, Services and Data Analytics to Merchants — AmEx provides tools, Point-of-Sale insights, fraud prevention, and promotional programs directly to merchants to help drive sales.
- Network Services: Global Payments Network — AmEx earns Discount Revenue (i.e., Merchant Discount)—fees charged merchants for accepting AmEx cards as payment. Managing Global Network Services Partnerships — AmEx grants licenses to third-party banks to issue AmEx-branded cards, partners with external payment acquirers (like OptBlue partners), and manages a prepaid reloadable and gift card program manager.

Merchant Pricing

American Express merchant pricing relies on a discount rate model where businesses pay a percentage of each transaction value. AmEx cardholders typically spend more per transaction but the discount rate is typically higher than Visa and Mastercard.

Core Pricing Structures

- OptBlue Program: for small businesses processing <$3M annually in Amex volume. Business's payment processor sets and bundles the pricing, which often results in lower rates.
- Direct Pricing: for larger businesses processing >$3M annually in AmEx volume; businesses set a single discount rate for all card types, and funds settle directly through AmEx

Typical Fee Ranges

- Discount Rate: 2.50%-3.50% plus a per-item fee
- Cross-Border (International) Fee: 0.40%
- Voice Authorization Fee: flat per-call transaction fee of $0.65 to $3.00
- Card-Not-Present Surcharge: 0.30%

Sample Closed Loop Integrated Payments Platform And Transaction Flows

AMEX'S CLOSED LOOP PLATFORM

- INDIVIDUAL OR BUSINESS CONSUMER (the authorized credit card account holder)
- MERCHANT (a business or non-profit entity that is authorized to accept AmEx-branded cards for the payment of products and services)
- ISSUING BANK (AmEx issues AmEx charge cards for use in transactions and enters into agreements with cardholders for the billing and payment of these transactions)
- AMEX'S ELECTRONIC PAYMENTS NETWORK: AmEx provides (1) charge and credit card products, loyalty programs, and travel-related services to cardholders; (2) promotes the AmEx brand and (3) sets rules governing the processing of payments involving its cards. AmEx also operates an electronic processing and payments network (via data centers in Winston-Salem, NC and Phoenix, AZ) for the authorization and settlement of AmEx card transactions.
- MERCHANT ACQUIRER (AmEx signs merchants to accept AmEx-branded cards for payment of goods and services)

1. Presents AmEx Card to Pay for Goods and/or Services
2. Delivers Transaction Data to Merchant Acquirer for Verification and Processing
3. Transmits Transaction Data
4. Checks Cardholder's Account Authorization
5A. Authorizes Transaction
5B. Pays the Amount of the Transaction
5C. Posts Transaction to Consumer's Account (and sends a bill for repayment to the Consumer at the end of the month)
6. Payment of Monthly Balance and Annual Fee (payment in full required in order to receive full benefits)

A. Cardholder Agreement
B. Merchant Agreement

Competition

- Competition: Electronic Payments (Global or Multi-Regional Networks): VISA, Mastercard, Capital One, Discover, Diners Club, JCB, UnionPay — Credit Card Processing Network
- Competition: Electronic Payments (Local / Regional Networks): NYCE, STAR, Capital One, Discover, pulse, Interac (Canada), eftpos (Australia) — Debit Card Processing Network
- Competition: Paper-Based Payments
- Competition: Issuing Banks: Barclays, Capital One, Chase, Citibank, PNC Bank, Regions, Synchrony, USAA, US Bank, Bank of America, Wells Fargo; Retailers: Target, TD Bank, RedCard
- GMNS Competition: Payment Processors and Merchant Acquirers: block, Square, stripe, globalpayments, worldpay, fiserv, PayPal, adyen

Bottom flows

- Partner Relationships and Co-Branding Agreements with Various Retail and Service Companies (cardholders can earn benefits, such as frequent-flier rewards, hotel loyalty points, and cash back that may be redeemed with the co-branding partner)
- Issuance of Charge Cards, Cash Advances and Delivery of Rewards and Card Member Services
- Payments and Expense Management Services
- Issuing Bank Relationships (arrangements with third party financial institutions to issue AmEx cards)

International Customers (cardholders): Individual AmEx Holders; Small, Medium & Large Businesses

Selected AMEX Partner Relationships:
- Major Co-Branded Airline Partners (Delta represented ~13% of 2025 worldwide business): Air France, British Airways, Cathay Pacific, Qatar, SAS, Singapore Airlines, Delta, Iberia, Emirates
- Major Co-Branded Hotel Partners: Marriott, Radisson, Hilton, American Express Fine Hotels + Resorts
- Programmatic and B2B Links (partnerships that embed Amex payment and rewards capabilities into third-party platforms, enabling cardholders to Pay with Points at checkout and businesses to pay suppliers and manage vendor bills through integrated software): SAP Ariba, amazon, coupa, bill, PayPal

Partner Banks:
- U.S. Partner Banks and Issuers: CreditOne, Navy Federal Credit Union, USAA
- International Partner Banks and Issuers: Standard Chartered, Bradesco
- American Express National Bank
- Major U.S. banks have largely exited third-party Amex card-issuing partnerships, with firms such as Wells Fargo shifting portfolios to Visa or Mastercard due to higher merchant fees, changing economics and rewards strategies, broader acceptance of competing networks, and disagreements over contract terms.

Outside Relationships (right)

Customers	Suppliers	Capital	Regulators

Flows (right)

- Securities Law Regulation, Stock Listing Requirements and Corporation Law Requirements
- Dividends and Common Stock Repurchases
- Equity Capital
- Professional Services
- Restated Letter Agreement (so long as Berkshire Hathaway owns at least (1) 5% of Amex voting shares, it will not dispose of any shares without Amex consent, to any one person seeking a change in control or ownership of more than 5% of Amex voting securities and (b) vote in accordance with the recommendation of the Amex board; and (2) 10% of Amex voting securities, it will comply with its passivity commitments made to the Board of Governors of the U.S. Federal Reserve System (e.g., not exert a controlling influence over AmEx or acquire 25% or more of its equity capital or vote))
- Software and Hardware (e.g., credit card machines and Point-of-Sale systems under Direct Agreement with AmEx)
- Charge Card Transaction Settlement and Payment Processing Services (under Direct Card Acceptance Agreement with AmEx)
- Data Analytics and Fraud Prevention Services
- Payment of Discount Fee and Other AmEx Network Processing Fees
- Processing Payment Program (a payment processing program that allows small and mid-sized businesses to accept American Express cards through their regular credit card processor instead of setting up a separate, direct account with Amex. In this program, U.S. businesses processing low-volume small businesses as merchants to accept AmEx cards for payments; small businesses merchants pay affordable interchange fees at the processors' wholesale processing rates plus a processor mark-up)
- Backend Wholesale Clearing Services
- Digital Checking Accounts (AmEx offers small businesses no-fee, no minimum deposit online checking accounts with mobile deposits, a credit card, bill pay, savings features, and access to a network of ATMs)
- Software, Hardware, and Transaction Processing Services under the OptBlue Program
- Interchange Fees

Customers (right)

- Merchant Customers: Medium- and Large-Size Companies; High Volume Small-Size Merchants (>$3M in annual AmEx transactions) — American Express card acceptance has reached ~170 million merchant locations worldwide, driven by rapid digital ecosystem integration, transit expansions, and international market growth
- OptBlue Partners: Third-Party Payment Processors — Wells Fargo, PayPal, NCR Voyix, Chase, Intuit, Square, stripe
- Low Volume U.S. Merchants (<$3M in AmEx annual volume) (the merchant's total cost of processing comprises (1) Amex wholesale discount / interchange, which varies by merchant category, transaction method, and card type; (2) Amex network assessment fees; and (3) the third-party processor's markup)

Suppliers (right)

- Key Professional Service Firms: PwC (audit services); Universal McCann (Part of IPG) (advertising services); Rich Feuer Anderson (lobbying services) — RFA; Stroock & Stroock & Lavan; Shook, Hardy & Bacon LLP (litigation services) — STROOCK, SHB
- AWS, Google Cloud, Microsoft Azure (cloud computing, storage, and data analytics services platform)

Capital (right)

Key Investors
- Berkshire Hathaway, Inc. (22.45%; under a restated letter agreement with Amex, so long as Berkshire owns at least 5% of Amex voting shares, it won't transfer shares to a party seeking control or >5% ownership without AmEx consent and must vote with the Amex board's recommendations. At 10%+ ownership, Berkshire will comply with Federal Reserve passivity commitment not to exercise control over AmEx or acquire 25%+ of its equity or vote)
- BlackRock Inc. (6.22%)
- Vanguard (5.21%)
- State Street (4.31%)
- JPMorgan Chase (3.03%)
- Institutional Ownership: 64.8%

Regulators (right)

Securities and Corporate Governance Regulators
- U.S. Securities and Exchange Commission (SEC) (regulation of offers and sales of securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery law)
- New York Stock Exchange (listing, maintenance and corporate accountability rules) — NYSE
- Delaware Secretary of State (administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, document amendments, mergers and acquisitions, and associated penalties for non-compliance)

Key Company Data (as of 12/31/2025)

Business Overview: New York City-based American Express (Amex) is a global payments and premium lifestyle brand powered by technology. AmEx's card-issuing, merchant-acquiring and card network businesses offer various products and services including (1) credit and charge cards and complementary products and services, including travel, dining, lifestyle and expense management products and services, (2) banking and other payment and financing products and services, including deposits and non-card lending, (3) merchant acquisition and processing, servicing and settlement, fraud prevention, and point-of-sale marketing and information products and services, and (4) network services.

Share Data
- NYSE Stock Exchange Ticker Symbol: AXP
- Share Price: $326.10 (09/08/2026)
- Earnings Per Share (trailing 12 months): $16.49
- Forward Annual Dividend: $3.80/share
- Market Cap: $220.2B (09/08/2026)

Resources
- Employees: 76,800 (~25,900 in the U.S., ~50,900 outside the U.S.)
- Headquarters: New York City, NY
- AmEx Data Center Locations: Phoenix, AZ, Greensboro, NC
- American Express National Bank Headquarters: Sandy, Utah
- Other Headquarters: American Express Europe, S.A.: Madrid, Spain; Amex Bank of Canada and Amex Canada Inc.: Toronto, Canada; American Express Company (Mexico) S.A. de C.V.: Mexico City, Mexico.

Financial Highlights

Statement of Earnings
- Total Revenues Net of Interest Expense After Provisions for Credit Losses: $67.0B
- Non-Interest Revenues (discount revenue, net card fees, service fees and other revenue): $54.9B
- Net Interest Income: $17.4B
- Total Expenses: $53.2B
- Net Income: $10.8B

Balance Sheet
- Total Assets: $300.1B
- Total Liabilities: $266.6B
- Long-Term Debt: $56.4B
- Equity: $33.5B

Cash Flow
- From Operations: $18.4B
- Used in Investing: $22.9B
- From Financing: $11.2B

Financial Returns
- Return on Equity: 34.38%

AmEx's Distinguishing Characteristics

Closed System. American Express differs from Visa, Mastercard, and other major credit card brands by operating in a closed system, where the company controls both consumer card issuance and merchant acceptance.

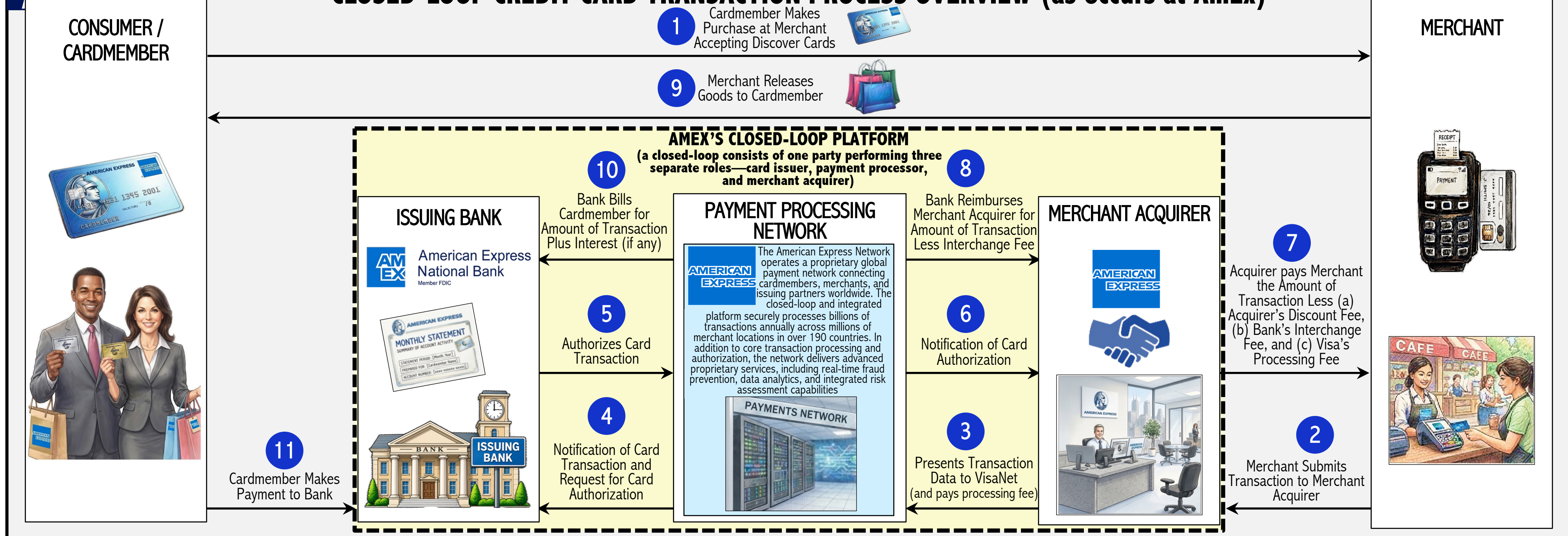
Charge Card. An AmEx card is not a credit card. Instead, it is a charge card, meaning that purchases made with AmEx must be paid in full within a defined grace period. Customers cannot accumulate an unpaid balance month after month with an AMEX card, but they also do not pay arguably extortionate annual interest rates (e.g., 20-24%) charged by some credit card companies.

American Express: Supplement

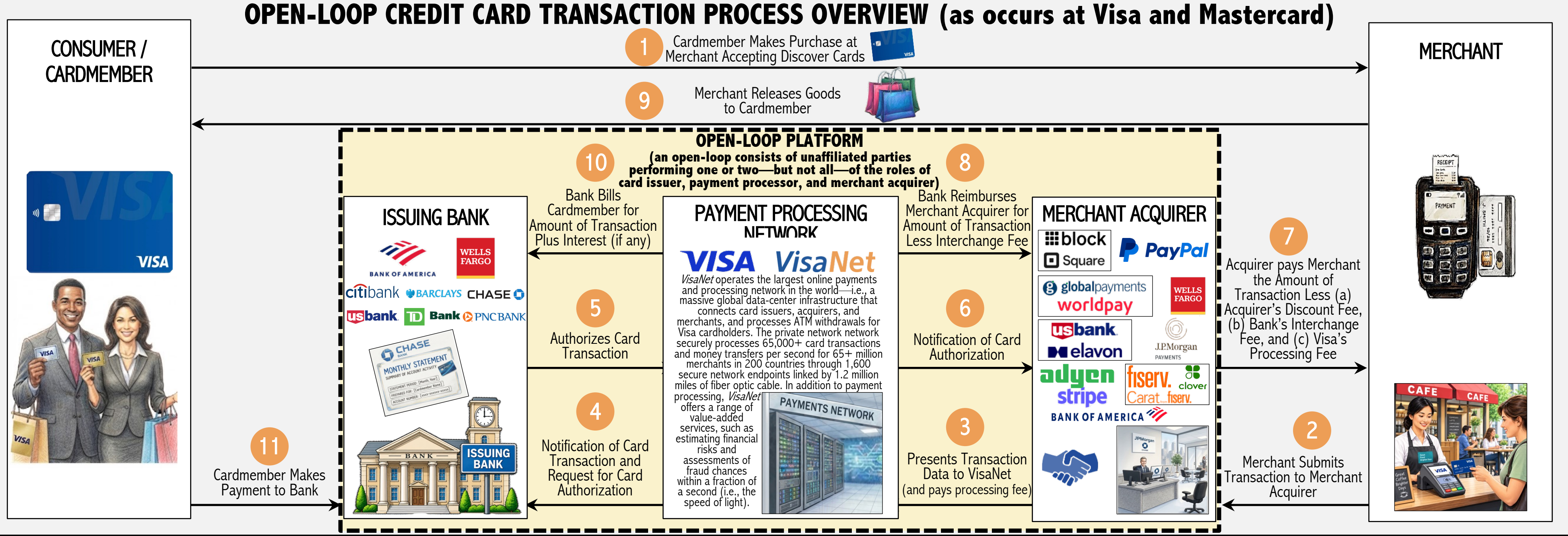
September 2026

A

CLOSED-LOOP CREDIT CARD TRANSACTION PROCESS OVERVIEW (as occurs at AmEx)



OPEN-LOOP CREDIT CARD TRANSACTION PROCESS OVERVIEW (as occurs at Visa and Mastercard)



B

ALLOCATION OF FEES

No.	What Type of Fee is It?	Who Gets the Fee?	What is the Fee For?
1	Merchant Discount Rate	American Express	This is the all-in rate a merchant pays directly to American Express. It is generally higher than a standard card fee because American Express acts as both the issuing bank (taking on 100% of the credit risk and fraud liability) and the network operator. This fee covers the costs of operations, global network maintenance, and the funding for Amex's premium rewards programs (like Membership Rewards points and lounge access).
2	Processing Markup / Service Fee	Payment Processor stripe Square	This fee is optional and is not paid to American Express. It is only applicable if a merchant uses a third-party gateway (like Stripe, Square, or PayPal) to route their American Express transactions. It compensates the gateway company for providing the technical connection, terminal hardware, and gateway services.
3	Auxiliary Network Integrity Fee	American Express	American Express may apply small, specific assessments (often called "network integrity fees," "cross-border assessments," or "non-compliance fees") to cover the costs of maintaining network security, regulatory compliance, or handling non-standard transaction types.

C

GLOSSARY

Assessment Fee: Refers to a fee charged by a card network, such as American Express, for transactions processed over its payment network, typically calculated as a small percentage of transaction volume.

Automated Clearing House (ACH): The Automated Clearing House (ACH) network is an electronic funds transfer system used in the United States for processing various types of financial transactions. It facilitates the transfer of funds between bank accounts, enabling businesses and individuals to make payments, receive deposits, and perform other financial transactions electronically. The ACH network processes a wide range of transactions, including direct deposits, bill payments, person-to-person payments, business-to-business payments, and government payments such as Social. Security benefits and tax refunds. Transactions initiated through the ACH network are typically settled within one to two business days, providing a convenient and efficient means of transferring funds while reducing the need for paper checks and manual processing.

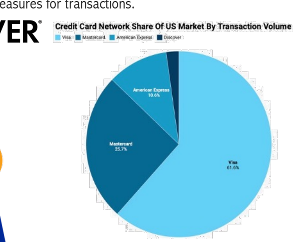
Billed Business (Card Member Spending): Represents transaction volumes (including cash advances) on payment products issued by American Express.

Cards-in-Force: Represents the number of cards that are issued and outstanding by American Express (proprietary cards-in- force) and cards issued and outstanding under network partnership agreements with banks and other institutions, except for retail cobrand cards issued by network partners that had no out-of-store spending activity during the prior twelve months. Basic cards-in-force excludes supplemental cards issued on consumer accounts. Cards-in-force is useful in understanding the size of AmEx's Card Member base.

Charge Card vs. Credit Card: A charge card generally requires the balance to be paid in full each month and traditionally has no preset spending limit, while a credit card provides a revolving credit line that allows balances to be carried from month to month, subject to interest and minimum payments.

Consumer Financial Protection Bureau: The Consumer Financial Protection Bureau (CFPB) is a U.S. government agency established to protect consumers in the financial marketplace. Created in 2010 under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the CFPB enforces laws and regulations covering various financial products and services, such as mortgages, credit cards, student loans, and debt collection. The agency aims to promote fair, transparent, and competitive practices by investigating complaints, monitoring financial institutions, and providing consumer education. The CFPB also works to prevent abusive practices, ensuring consumers have access to safe financial products and reliable information.

Credit Card Network: A credit card network is a company that facilitates the processing of credit card transactions between cardholders, merchants, and financial institutions. Major credit card networks owners include Visa, Mastercard, American Express, and Discover. These networks handle the communication and authorization of transactions, ensuring funds are available and transferring payments from the cardholder's bank to the merchant. While networks don't issue cards themselves (except in the case of American Express and Discover, which also act as issuers), they play a crucial role in enabling global card acceptance, setting standards, and providing security measures for transactions.



Credit Cards vs. Debit Cards: A *credit card* allows the user to borrow money from a bank up to a certain limit to make purchases, which the user pays back later, often with interest if not paid in full by the due date. Credit cards can help build credit history, offer rewards, and provide fraud protection. A *debit card*, on the other hand, is linked directly to the user's bank account and uses his or her own money for purchases. Funds are withdrawn immediately from the user's account, so he or she doesn't incur debt. Debit cards are often preferred for budgeting and avoiding interest charges but don't typically help build credit history.

Credit Risk: Our credit risk arises from the potential that a borrower or counterparty will fail to perform on an obligation. Credit risk includes consumer credit risk and counterparty credit risk. Consumer credit risk is primarily incurred by the card issuing bank through the issuance of (i) unsecured credit including credit cards, private student loans and personal loans and (ii) secured credit including deposit secured credit cards and home equity loans. Counterparty credit risk is incurred through a number of business-facing activities including payment network settlement, certain marketing and incentive programs, asset/liability management, guarantor and insurance relationships and strategic investments.

Discount Revenue: Primarily represents the amount American Express earns and retains from the merchant payable for facilitating transactions between Card Members and merchants on payment products issued by American Express.

Federal Deposit Insurance Corporation (FDIC): The FDIC is an independent federal agency established in 1933 during the Great Depression. Its primary mission is to maintain stability and public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions. The FDIC insures deposits up to the legal limit per depositor per insured bank, currently set at $250,000 per depositor per ownership category. In addition to deposit insurance, the FDIC also monitors and addresses risks in the banking system, promotes consumer protection, and manages receiverships of failed banks to minimize disruptions to the financial system.

Federal Reserve System: The Federal Reserve, often referred to simply as the Fed, is the central banking system of the United States. Established in 1913, the Fed is an independent agency established by Congress to operate as the central banking system of the United States and work within the framework of public policy objectives set by the government. It functions as the (1) bank of the federal government and national banks, (2) conducts monetary policy (via influencing the supply of money) to promote stable prices, maximum sustainable employment, and moderate long-term interest rates (3) regulates and supervises national banks and other financial institutions to ensure the stability of the financial system. , and (4) provides financial services to the government and financial institutions.

FICO Credit Score: The FICO credit score, developed by the Fair Isaac Corporation, is a widely used credit scoring model that assesses a person's credit risk based on their credit history. It ranges from 300 to 850, with higher scores indicating better creditworthiness. FIC) scores are calculated using factors like payment history, credit utilization, length of credit history, types of credit, and recent credit inquiries. Lenders use FICO scores to evaluate the likelihood of a borrower repaying their loans, influencing decisions on credit approvals, interest rates, and loan terms.

Merchant Acquirer: A financial institution or payment processing company that manages transactions for businesses, enabling them to accept credit and debit card payments. The acquirer acts as an intermediary between merchants and payment networks (such as Discover, Visa, and MasterCard), handling the authorization, settlement, and funding of transactions. By doing so, it ensures that funds are transferred from the customer's issuing bank to the merchant's account. Merchant acquirers often charge fees for their services, including transaction, interchange, and processing fees, as part of their role in ensuring secure and efficient payment processing for businesses.

Network Partners: The Network Partners business is composed of Network Alliances, financial technology firms, and commercial service providers, with which American Express has agreements, allowing (1) AmEx-enabled cards to be used at other networks' participating merchants (via global alliances like JCB) and (2) other networks' participating issuers' cards to be used at American Express Network merchant locations. American Express operates one of the world's most extensive global payment and network ecosystems. Several key network partners and alliances are set forth below:

Network Volume: Refers to the total transaction value flowing through the Amex network, including spending on Amex-issued cards and transactions processed for third-party card issuers.
It is essentially Amex's equivalent of total payment volume, rather than revenue earned by Amex.

Payment Card Industry Security Standards Council: The Payment Card Industry Security Standards Council (PCI SSC) is a global organization established by major credit card companies (Visa, Mastercard, American Express, Discover, and JCB) to enhance payment data security. The council develops, maintains, and promotes the PCI Data Security Standards (PCI DSS), which set guidelines for businesses to protect cardholder information during transactions. These standards include requirements for securing networks, protecting card data, managing vulnerabilities, implementing strong access control, and monitoring security systems. Compliance with PCI standards helps reduce the risk of data breaches and protect both consumers and businesses from fraud.

Zelle: Zelle is a popular digital payments network in the United States that allows users to send and receive money quickly and securely directly from their bank accounts. Developed by Early Warning Services, LLC, Zelle enables users to transfer funds to friends, family, and businesses with just a few taps on their mobile device or computer. Transactions are typically processed instantly, or within minutes, providing near real-time access to transferred funds. Zelle is integrated into many major banks' mobile banking apps, making it widely accessible to consumers. With its user-friendly interface and rapid transaction capabilities, Zelle has become a convenient and popular option for peer-to-peer payments and other money transfers in the digital age.

Zelle is owned by Early Warning Services, LLC, a financial technology company based in the United States. Early Warning Services is a joint venture owned by several major financial institutions, including Bank of America, BB&T (now Truist), Capital One, JPMorgan Chase, PNC Bank, U.S. Bank, and Wells Fargo. These banks are referred to as the "owner-members" of Early Warning Services, which operates and manages the Zelle network. Numerous other banks and credit unions participate in the Zelle network as participating financial institutions, allowing their customers to send and receive money through the platform.