INSIDE CORPORATE FINANCE

Welcome to *Inside Corporate Finance™*! This course is part of PSI's *Inside Financial Services®* curriculum.

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You may be eligible for Continuing Professional Education credit for this course if you are a CPA licensed in the United States. This course offers 1 CPE credit by the National Association of State Board of Accountancy (NASBA). Refer to the associated CPE information pdf for more information on the continuing education credits for this course.

Welcome

Corporate finance services provide customers with the financing needed to meet their business objectives. Corporate finance includes commercial lending and investment banking services.

Topics covered in this course include:

- Customers
- Providers
- Products and services
- Executives
- Industry challenges

Course Overview

This 50 minute course is designed for professionals serving the financial services industry, and it provides a fundamental understanding of the corporate finance segment of the financial services industry.

Upon completing this course, you will be able to:

- Name corporate finance customers
- List different types of corporate finance providers
- Recall corporate finance products and services
- Recognize important executives within corporate finance
- Identify the challenges facing the corporate finance industry

This course is part of the *Inside Financial Services®* training curriculum. Other courses in this curriculum include:

- *Introduction to Financial Services*
- *Inside Retail Banking*
- *Inside Investment Management*
- *Inside Transaction Banking*
- *Inside Capital Markets*
- *Inside Risk Management*
- *Inside Financial Services Regulation*
- *Making Money in Financial Services*

CUSTOMERS

Financial institutions provide corporate finance services primarily to:

- Businesses, including:
  - Large multi-national corporations (commonly referred to as **large corporates**) earning billions of dollars in revenue each year
  - Small businesses that earn a few million dollars or less of revenue each year
  - Middle market companies that earn more than small businesses, but less than large corporates
- Public sector customers, including:
  - Federal (national) governments and government agencies
  - Regional (state) governments and government agencies
  - Local governments and government agencies (referred to as municipalities in the US)
  - Foreign governments
- Other organizations, including:
  - Universities and other schools
  - Public hospitals
  - Non-profit organizations
  - Non-government organizations (NGOs)

What Customers Value

Corporate finance customers use commercial lending and investment banking services to finance many different objectives, such as:

- Meeting short-term working capital needs (like financing inventory that has not yet been sold)

- Purchasing manufacturing, IT or other equipment
- Financing acquisitions
- Raising long-term capital

When evaluating financial institutions, customers will look at:

- Price
- Customer service
- Product performance and innovation
    - Product performance and innovation is a key customer criteria in areas such as investment banking
    - For example, some financial institutions employ large research staffs and invest heavily in analytical software and other information technology to better understand securities markets in an effort to provide customers with more sophisticated financing options
- Specialization
    - In corporate finance, "specialization" can include:
        - Industry expertise, allowing a provider to create industry-specific corporate financing solutions
        - Product expertise

Customers Check Your Understanding

1. ***Which term do corporate finance providers use to describe multi-national corporate customers? Select the best answer.***
    - Middle market companies
    - Public sector customers
    - Midsized organizations
    - Large corporates

PROVIDERS

Competition in the corporate finance business is intense, because a wide variety of institutions provide some or all of the services customers seek. The primary providers of corporate finance services include:

- Large commercial banks that offer a wide range of corporate finance services to customers of all sizes
- Investment banks
- Commercial finance companies

- Institutional investors seeking to diversify their investment portfolios
- Small banks that typically offer commercial lending services to middle market companies and small businesses

PRODUCTS AND SERVICES

Corporate finance encompasses two broad types of services:

- Commercial lending
- Investment banking

Let's take a closer look at each of these…

Commercial Lending

In commercial lending, financial institutions provide commercial loans (sometimes referred to as **credit products**) to their customers.

Every commercial loan is composed of three basic structural elements:

- Term vs. revolving
  - **Term loans** are loans issued for a specific period of time (ranging from one day to 30 or more years) with regular loan repayments made by the borrower
  - **Revolving loans** are loans in which funding is made available to customers, and customers borrow funds as needed
    - Repayments on revolving loans vary based on the amount borrowed by customers
- Fixed-rate or variable-rate
  - **Fixed-rate loans** charge a specific interest rate for the life of the loan
    - Fixed-rate loans expose the lender to interest rate risk
  - The interest rates charged on **variable-rate loans** (also referred to as **floating rate loans**) change as the general interest rate environment changes
    - Every variable-rate loan is tied to a specific benchmark rate
    - As the benchmark rate changes, the interest rate on the loan changes as well (based on predefined repricing periods)
    - The interest rate on the loan is quoted in basis points above the benchmark rate
    - As an example, a loan with an interest rate of 75 basis points above a benchmark rate will have:
      - An interest rate of 5.25% when the benchmark rate is 4.5%

        - An interest rate of 5.75% if the benchmark rate rises to 5.0%
- Secured or unsecured
    - **Secured loans** are backed by specific collateral (such as a company's manufacturing plant)
        - If the borrower defaults on a secured loan, the lender can seize the collateral to recoup its losses
        - A lender's claim to this collateral is called a **lien**
    - **Unsecured loans** are not backed by specific collateral and are based on the perceived creditworthiness of the borrower

These basic elements are combined in different ways to create different types of commercial loans.

Types of Commercial Loans

There are many different types of commercial loans, but the primary types include:

- Commercial term loans
    - Customers use term loans to finance long-term fixed assets, such as plants, equipment and capital improvements
    - Commercial term loans typically have maturities between three and seven years
    - Interest on term loans is paid at specified time intervals (usually monthly or quarterly), and the interest rate is typically a variable rate
- Short-term credit facilities
    - Short-term credit facilities are used by businesses to:
        - Finance shorter-term assets (such as inventory)
        - Provide working capital for seasonal peaks in a business
        - Cover timing differences in the flow of cash in and out of a company
    - A common type of short-term credit facility is a line of credit:
        - Customers access lines of credit as needed up to the specified amount of a line
        - Any outstanding amounts repaid are then available again to the customer for future financing requirements
        - Lines of credit are typically reviewed annually by the lender for renewal
- Leases
    - A lease is a financing arrangement in which a financial institution purchases an asset on behalf of a customer and allows the customer to use the asset in return for periodic payments
    - Leasing is common with high-value assets (such as construction equipment, aircraft and ships)

There are also many different types of specialized loans, such as:

- Commercial real estate
    - Commercial real estate (CRE) loans are collateralized by commercial real estate property
- Project finance

- Project finance refers to financing provided for large infrastructure and other industrial projects that involve large amounts of capital (such as the building of power plants or airports)
  - These projects often involve government support
- Syndicated loans
  - **Syndicated loans** are loans made to a single borrower by a group of lenders (referred to as the lending **syndicate**) under one loan agreement
  - Syndicated loans are typically arranged when the amount of financing required is too large for one financial institution to provide alone, and this structure allows the lenders to spread risk among several institutions

As part of commercial lending, financial institutions must manage several important business processes, including:

- **Loan origination**, in which h a lender attracts and reviews commercial loan applications
- **Loan closing**, in which loan documents are created, reviewed and signed
- **Loan administration**, in which a lender performs ongoing operational and risk management functions associated with commercial loans, including:
  - Calculating and collecting customer payments
  - Monitoring loan collateral
  - Gathering and reporting on loan data to support regulatory compliance and internal credit risk management

Investment Banking

Investment banking services are designed to help clients (mainly large corporations) raise long-term capital. Investment banking services are provided primarily by investment banks and large commercial banks.

In most investment banking relationships, banks do not directly provide funds to clients. Instead, banks help clients raise funds from investors in the financial markets. Investment banking services include:

- Advisory services
- Securities underwriting
- Asset securitization
- Structured finance
- Research and analysis

In addition, many financial institutions active in investment banking also have their own proprietary trading operations (covered in the *Inside Capital Markets* course of this curriculum.)

Advisory Services

Clients turn to investment banks to provide them with financial advice in a number of areas, including:

- Mergers and acquisitions (usually referred to as M&A), which is one of the most lucrative areas of investment banking
- Corporate strategy (including divestitures)
- Financial structuring (and restructuring)
- Risk management

For investment banks, advisory services generate fee income. They also provide an opportunity for the investment bank to participate in any related financing clients may need.

Potential conflicts of interest can arise due to the highly confidential nature of these advisory services and the potential impact this can have on the share price of a company. Consequently, regulations require a clear organizational division between an investment bank's advisory services group and other areas, such as sales and trading and asset management.

Securities Underwriting

Securities underwriting is the process in which investment banks help clients raise capital by issuing new securities in the primary market. Securities underwriting includes:

- Equities underwriting, which includes underwriting:
    - New stock issuances by companies that are already public
    - Initial public offerings (IPOs) in which private companies "go public" by issuing common stock for the first time
- Fixed income (or debt) underwriting, which includes underwriting:
    - Corporate debt securities (such as bonds)
    - Asset-backed securities

In securities underwriting, the client (the issuer) and investment bank agree on the offering method for the new securities. The offering method can be either a:

- **Best effort offering**, in which the investment bank makes a best effort to sell (or distribute) the securities at a specific price but does not commit to it
- **Firm commitment** (or bought deal) **offering**, in which the investment bank buys (or underwrites) the entire issuance from the issuer at a specific price and resells the securities to other investors at a profit or loss

Asset Securitization

Asset securitization is the process in which illiquid assets (assets that are difficult to sell and trade, such as loans on a bank's balance sheet) are used as collateral to create asset-backed securities that can be easily traded between investors.

Asset securitization begins when a financial institution (referred to as the **originator**) decides to sell some of its assets (usually to raise funding).

The originator then creates a trust, and sells the assets to the trust. The trust, which is often referred to as a **special purpose vehicle (SPV)**, then issues and distributes securities backed by the assets in the trust. Investors in the securities are paid by cash flows received from the underlying assets held by the SPV (such as customer payments on loans).

Investment banks support originators in creating and distributing asset-backed securities.

Structured Finance

Structured finance is a term used by financial institutions to describe their ability to offer innovative and customized financing, risk management and/or investment solutions for clients.

Most large commercial and investment banks provide structured finance, and their solutions typically include a number of different, interwoven financing sources, including:

- Equity and/or debit underwriting
- Bank loans and/or leasing
- Credit enhancements (such as credit default swaps) to provide guarantees to investors
- Asset securitization
- Project financing
- Customized over-the-counter (OTC) derivatives to protect clients from changes in interest rates, currency rates and/or commodity prices

Research and Analysis

Research departments within a financial institution provide investment insights for clients and other groups within the institution.

There are two basic types of research and analysis:

- Fundamental analysis
    - Fundamental analysis is the analysis of specific companies, markets, countries, asset classes or industries and is based on:
        - Economic, market, industry and/or company performance and projections

        - Forecasted economic activity and interest rates
        - Management interviews
        - Credit analyses
- Technical analysis
    - Technical analysis is the evaluation of securities by analyzing market statistics, such as past prices and volumes
    - Technical analysts believe the prices of securities usually move in predictable patterns, regardless of the underlying companies upon which the securities are based

This research and analysis is used to create studies and analyst reports that are:

- Distributed to the institution's sales force (including financial advisors and investment bankers)
- Provided directly to clients (and, in some cases, non-clients for a fee) to assist them in making investment or financing decisions
- Used by internal portfolio managers to identify specific investments and asset allocation strategies
- Employed by traders to enhance trading strategies

Most investment banks, large commercial banks and full-service brokerage firms maintain internal research departments. However, inherent conflicts of interest arise when an institution can profit from an increase in prices created by its own analysis and recommendations. As a result, financial institutions manage their research departments as independent groups not tied to other business units.

Products and Services Check Your Understanding

2. ***What investment banking service helps companies issue new securities? Select the correct answer.***
    - Asset securitization
    - Project finance
    - Securities underwriting
    - Structured finance

EXECUTIVES

While every financial institution has a different organizational structure, important executives in corporate finance typically include:

- President, Corporate Banking

- EVP, Global Banking
- SVP, Global Banking Sales
- EVP, Commercial Banking
- SVP, Commercial Banking Sales
- SVPs, Product Management
- SVP, Loan Operations

President, Corporate Banking

The President of Corporate Banking is the highest executive in the Corporate Banking line of business, which includes Corporate Finance (as well as Transaction Banking and Capital Markets).

The President of Corporate Banking is responsible for the overall profitability and growth of the institution's corporate banking business. Other titles for this executive include the CEO, COO, Senior Managing Director or EVP of Corporate Banking.

The President of Corporate Banking is a powerful executive, and typically has responsibility for all of the services and most of the activities related to Corporate Banking, including:

- Business strategy and development
- Sales and distribution
- Marketing
- Customer service
- Operations
- Human resources
- Regulatory compliance

The President of Corporate Banking reports directly to the financial institution's Chief Executive Officer (CEO).

This executive's direct reports typically include:

- EVP, Global Banking
- EVP, Sales and Trading
- EVP, Commercial Banking
- EVP, Transaction Services
- SVP, Research and Analysis
- SVP, Principal Investments

EVP, Global Banking

The EVP (or Senior Managing Director) of Global Banking is responsible for the overall profitability and growth of a financial institution's corporate finance business for large corporations, other financial institutions and government agencies. In some institutions, this executive is the EVP (or Senior Managing Director) of Corporate Finance, Investment Banking or Corporate and Investment Banking.

This executive typically has responsibility for all of the services and most of the activities related to corporate finance, including:

- Business strategy and development
- Sales and distribution
- Marketing
- Client service
- Operations
- Human resources
- Regulatory compliance

The EVP of Global Banking usually reports directly to the President of Corporate Banking.

This executive's direct reports typically include:

- SVP, Global Banking Sales
- SVPs, Product Management
- SVP, Loan Operations

SVP, Global Banking Sales

The SVP (or Managing Director) of Global Banking Sales is responsible for sales to and relationship management of a financial institution's large corporate clients.

This executive's responsibilities include:

- Managing Global Banking's account managers
- Increasing revenue associated with large corporates
- Ensuring account managers have the operational and technology support needed to perform their functions

Individual account managers are responsible for bringing in new clients and maintaining client relationships. These account managers are typically organized by client industries and/or geographic regions. As commercial lending and investment banking needs arise, these account managers coordinate with product specialists to create temporary teams focused on structuring deals for their clients.

The products and services used by large corporates are managed by other areas of the financial institution, so the SVP of Global Banking Sales (and individual account managers) must work closely with other executives to ensure the needs of large corporate clients are met.

The SVP of Global Banking Sales reports to the EVP of Global Banking.

EVP, Commercial Banking

The EVP (or Senior Managing Director) of Commercial Banking is responsible for the overall profitability and growth of a financial institution's commercial lending and other business with middle market and small businesses. In some institutions, this executive is referred to as the EVP (or Senior Managing Director) of Business Banking or Middle Market Banking.

While small banks often include small business clients in Commercial Banking, large banks typically serve small business clients through their Retail Banking line of business with Commercial Banking focusing on middle market companies.

This executive typically has responsibility for all of the services and most of the activities related to middle market companies and/or small businesses, including:

- Business strategy and development
- Sales and distribution
- Marketing
- Client service
- Operations
- Human resources
- Regulatory compliance

The EVP of Commercial Banking usually reports directly to the President of Corporate Banking.

This executive's direct reports typically include:

- SVP, Commercial Banking Sales
- SVPs, Product Management
- SVP, Loan Operations

SVP, Commercial Banking Sales

The SVP (or Managing Director) of Commercial Banking Sales is responsible for sales to and relationship management of the financial institution's middle market companies and/or small businesses.

This executive's responsibilities include:

- Managing Commercial Banking's loan officers
- Increasing revenue associated with middle market companies and/or small businesses
- Ensuring loan officers have the operational and technology support needed to perform their functions

Individual loan officers are responsible for bringing in new clients and maintaining client relationships. These loan officers are typically organized by geography with some specialization by client industry. As commercial lending, treasury services or investment banking needs arise, these loan officers coordinate with product specialists to structure loans and other services for their clients.

The SVP of Commercial Banking Sales reports to the EVP of Commercial Banking.

SVPs, Product Management

A financial institution's Corporate Banking group has multiple SVPs (or Managing Directors) responsible for managing specific services within the institution's corporate banking lines of business. These SVPs include:

- SVP, Commercial Lending
- SVP, Leasing
- SVP, Commercial Real Estate
- SVP, Equity Underwriting
- SVP, Debt Underwriting

These SVPs are product executives, so they focus on:

- Product profitability and revenue
- Market share of their products
- Product differentiation
- Product-specific marketing
- Operational and IT support as it relates to their product(s)

While these executives have revenue growth responsibilities, they do not typically have their own direct sales forces. Instead, these executives (and their staff members) coordinate with account managers and commercial loan officers to meet the needs of Corporate Banking clients.

SVP, Loan Operations

The SVP (or Managing Director) of Loan Operations is responsible for administrative services related to a financial institution's commercial loan portfolio. In some financial institutions, this executive is referred to as the Loan Administration Officer.

The specific responsibilities of this executive include:

- Loan documentation
- Collateral management
- Loan reporting
- Loan statement and payment processing
- Client service
- Default management

The SVP of Loan Operations usually reports to the EVP of Global Banking and/or the EVP of Commercial Banking. In larger financial institutions, the SVP of Loan Operations may report to an EVP of Global Technology and Operations.

Executives Check Your Understanding

3. ***Which executive has primary responsibility for the overall profitability and growth of a financial institution's corporate finance business for large corporations? Select the best answer.***
   - EVP, Global Banking
   - SVP, Global Banking Sales
   - EVP, Commercial Banking

INDUSTRY CHALLENGES

The primary challenges facing the corporate finance industry today include:

- Economic conditions
- Regulatory burden
- Digital disruption
- Competition
- Credit risk management
- Revenue growth

Economic Conditions

Economic conditions have a direct impact on the demand for corporate finance services. For example:

- In times of economic expansion, businesses borrow more money to invest in their operations

    - This increases demand for commercial lending and investment banking services
    - Conversely, as an economy contracts demand for commercial lending and investment banking services drop
- Rising interest rates increase borrowing costs for business
    - As result, demand for commercial loans and debt underwriting tends to drop as interest rates rise
    - Conversely, as interest rates fall, demand for commercial loans and debt underwriting trends to increase
- Increasing stock prices increase demand for equity underwriting
    - As stock prices rise, businesses can issue fewer shares to raise new capital through equity underwriting
    - Conversely, as stock prices fall, business have to issue more shares to raise new capital
- Rising real estate prices increase demand for commercial real estate (CRE) loans. Of course, falling real estate prices often put downward pressure on demand for CRE loans

Following the Covid-19 pandemic, rapid economic growth, low unemployment and geopolitical issues created significant inflationary pressure in economies worldwide. In response, central banks aggressively raised interest rates to cool economic demand and slow inflation.

These rising rates (and other economic changes) have suppressed demand for commercial loans, debt underwriting and other corporate finance activities. This lower demand is pressuring corporate finance providers' revenue growth and profitability.

Regulatory Burden

Since the global financial crisis, regulation of the financial services industry has increased significantly. Recent regulations with the biggest impact on corporate finance include:

- Capital and supervisory rules
- Changes in accounting standards, including IFRS 9 and the Current Expected Credit Losses standard in the US
- Risk retention requirements
- Disclosures related to external research costs (as part of MiFID II)
- BCBS 239

Digital Disruption

Changing clients, advances in technology, new competitors and new business models are transforming the financial services industry. The convergence of these transformative drivers is often referred to as **digital disruption**.

The most important, disruptive advances in technology for the corporate finance industry include:

- Analytics, artificial intelligence and big data
- Mobile technology
- Blockchain
- Robotic process automation

Digital disruption is fueling the growth of financial technology or **fintech**. While the term fintech is used in many different ways, the most common use defines fintech as newer, technology-driven services and solutions within the financial services industry. In corporate finance, examples of fintech include:

- Peer-to-peer (P2P) lending
    - In P2P lending, nontraditional lenders (including individual and institutional investors) lend funds directly to borrowers (including businesses), eliminating the role of banks and other financial institutions
- Crowdfunding
    - Crowdfunding is a funding arrangement in which investors invest directly in companies without using the services of financial institutions
    - Crowdfunding is similar to P2P lending, but crowdfunding arrangements are usually structured as equity investments with investors receiving a share of an issuer's profits

This digital disruption is creating challenges for existing corporate finance providers as they struggle to meet client expectations and respond to new competitors. However, digital disruption also creates significant opportunities for existing providers to transform their own businesses by leveraging these advances in technology. For example, corporate finance providers are:

- Leveraging advanced analytics, machine learning and big data to support loan origination, loan servicing and research & analysis
- Utilizing robotic process automation to improve loan servicing and other business processes
- Using mobile technology to support commercial loan officers and investment bankers
- Exploring blockchain applications to support asset securitization and commercial lending

Competition

Today corporate finance providers not only battle with traditional rivals, but face increased competition from new entrants, including:

- Institutional investors
    - Institutional investors (including private equity firms, life insurance companies and pension funds) are increasingly offering loans to businesses
    - These investors are attracted to the higher rates and lower risks associated with secured business loans
- Technology companies

    - Some technology companies are providing direct loans to merchants that use their services
    - These companies include ecommerce platforms (such as Amazon and Alibaba) as well as payment providers (such as PayPal and Square)
- Online (or P2P) lending networks
    - Online lending networks are online exchanges that bypass traditional lenders by allowing:
        - Borrowers to post their funding needs (and interest rates they are willing to pay)
        - Lenders to bid on the amount of financing (and interest rates) they are willing to provide to specific borrowers
    - Some online lending networks fund loans directly (and then securitize these loans to raise additional funding)
- Crowdfunding sites that connect investors and issuers directly

Credit Risk Management

In recent years, credit losses have been relatively stable in many markets (such as the US). However, this can change quickly as economic conditions change.

Regardless of the current level of credit losses, financial institutions continue to improve credit risk management by:

- Investing in analytics
- Expanding stress test modeling to better understand the impact of adverse economic and market conditions on loan charge-offs
- Focusing more on credit portfolio management in an effort to better understand aggregate credit risk across the institution

Revenue Growth

Despite these challenges, corporate finance providers still need to grow revenue. In response, many providers are:

- Focusing on specific industries (such as technology or health care) to create industry expertise (and competitive differentiation)
- Broadening their client bases and product lines
    - Many large banks are increasing their focus on middle market companies and small businesses to grow commercial lending
    - At the same time, many mid-sized banks are developing investment banking capabilities to expand beyond their core middle market customers
- Expanding geographically

- Large banks in many markets are looking to expand their international corporate finance services to diversify beyond their domestic markets (as is the case for large Chinese banks) or to seek new customers outside their slow-growth domestic markets (as is the case for large Japanese banks)
- In some areas (such as Southeast Asia), banks are expanding into nearby countries to become regional "champions" that can compete with large global banks
- In the US, mid-sized banks are expanding beyond their traditional geographic footprints country to attract new customers

Industry challenges Check Your Understanding

4. ***What impact have the economic conditions of the past few years had on corporate finance providers? Select the correct answer.***
   - Slowed commercial loan growth
   - Decreased M&A activity
   - Increased demand for equity underwriting
   - Decreased demand for debt underwriting

5. ***Which term describes online sites that bypass traditional lenders by allowing borrowers to post their funding needs and lenders to bid on the amount of financing they are willing to provide? Select the correct answer.***
   - Crowdfunding sites
   - eCommerce Platforms
   - P2P lending networks
   - Private equity funding

FINAL TEST

To successfully complete this course, you must score at least 70% on the test. There are 10 questions in total. When you have answered all the questions in the test, submit it to info@goto-psi.com and it will be graded. Good luck!

Question #1

How are corporate finance providers improving credit risk management? Select all that apply.

Investing in analytics

Utilizing robotic process automation

Focusing more on credit portfolio management

Expanding stress test modeling

Question #2

What organization is likely to be a client of a large financial institution's Corporate Finance group? Select the best answer.

A government agency

An individual investor

A small business

An ultra-high net worth investor

Question #3

What service helps clients raise capital by issuing new securities in the primary market? Select the correct answer.

Securities underwriting

Advisory services

Structured finance

Lines of credit

Question #4

What type of loan is made to a single borrower by a group of lenders under one agreement? Select the best answer.

Syndicated loan

Asset-based loan

Commercial real estate loan

Project finance

Question #5

Which is a competitor of traditional corporate finance providers? Select the best answer.

Crowdfunding sites

Online payment providers

Consumer finance companies

Brokerage firms

Question #6

Which process uses assets that are difficult to trade as collateral for new securities? Select the best answer.

Structured finance

Project finance

Securities underwriting

Asset securitization

Question #7

Which executive has responsibility for managing relationships with middle market companies in a financial institution? Select the best answer.

SVP, Structured Finance

SVP, Loan Operations

SVP, Global Banking Sales

SVP, Commercial Banking Sales

Question #8

Which is a provider of corporate finance services? Select the best answer.

Governments

Investment banks

Brokerage firms

Investment management firms

Question #9

Which executive has primary responsibility for an institution’s default management? Select the best answer.

SVP, Commercial Lending

SVP, Loan Operations

EVP, Commercial Banking

SVP, Commercial Banking Sales

Question #10

Which are likely to be clients of a large financial institution's Corporate Finance group? Select all that apply.

Public hospitals

Universities

Foreign governments

Mass market customers