Welcome

Hello, and welcome to *Inside Retail Banking™*!

This course follows guidelines in WCAG 2.0 Level AA Success Criteria. The elearning version of this course is designed to be accessible to people with disabilities. It adheres to standards based on guidelines originally developed by the Web Accessibility Initiative (WAI), known as the Web Content Accessibility Guidelines (WCAG). WCAG is a global set of guidelines followed around the world.

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.

the President of the Retail Banking group. Our group is responsible for providing deposit, payment and lending services to customers.

You are probably already familiar with many of our products and services from your own personal experience. I'm sure you're eager to help us, but before you can, you need to understand the retail banking business from our standpoint.

Let's get started…

Curriculum Overview

This course is part of the *Inside Financial Services* training curriculum and introduces the retail banking segment of the financial services industry.

The other courses in this curriculum include:

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

Course Objectives

This course is approximately 50 minutes in length and is designed for professionals serving the banking industry. This course will provide you with a fundamental understanding of the retail banking segment of financial services.

Upon completing this course, you will be able to:

- Name retail banking customers
- Recall retail banking products and services
- Identify retail banking delivery channels
- Recognize important executives within retail banking
- Identify the challenges facing the retail banking industry

Course Structure

This program contains seven units in addition to this introduction.

- Customers
- Providers
- Products and services
- Delivery channels
- Executives
- Industry challenges
- Final test

Throughout the program you will see *Check Your Understanding* exercises that test your comprehension of the material presented.

This course also contains hyperlinks to PSI's *Inside Financial Services® Wiki*. The Wiki provides additional, up-to-date, detailed industry information not included in this course. You will need to register as a new user the first time you visit the *Inside Financial Services® Wiki.*

Customers

Most retail banking customers are individual consumers and families.

Many financial institutions refer to retail banking as **consumer banking** and segment their customers into:

- Mass affluent customers who have above-average income and/or wealth
- Mass market customers who have average or below-average income and/or wealth (and are typically the majority of a bank's retail banking customers)

Most large banks also include small businesses in their retail banking operations, because:

- Small businesses are served primarily through branch networks and other retail banking delivery channels
- Small business loans are often backed by the personal assets of the owners, so the methods used to determine creditworthiness are similar to those associated with personal loans

What Customers Value

In retail banking, there is little difference between the products offered by different institutions. As a result, retail banks compete primarily on:

- Price
- Customer experience
- Customer service
- Brand recognition

PROVIDERS

The primary providers of retail banking services include:

- Banks accept customer deposits, issue loans and help customers invest in securities
- Finance companies are institutions that issue loans, but do not accept deposits
- Fintech firms are technology companies that offer financial services directly to customers

These providers are covered in detail in the *Introduction to Financial Services* course and the *Inside Financial Services® Wiki.*

CYU #1 – retailing banking customers

Which term describes retail banking customers with average income and/or wealth? Select the best answer.

Individuals and families

Mass affluent

Mass Market

CYU #2 – products

Which deposit account allows customers to pay ongoing expenses and safely store funds for access as needed? Select the best answer.

Current accounts

Savings accounts

Term deposits

CYU #3 – payments

Match each description to the payment type by choosing the appropriate payment type from the drop down menu. Then click Submit to see if you are correct.

ACH Payments	Allow consumers to send recurring payments.
P2P Payments	Link a customer's bank account to their mobile number.
Mobile Payments	Include contactless payments and proximity payments.
Card Payments	Allow customers to make payments electronically by transferring money or using prefunded tools.

Products and Services

Retail banking products and services include:

- Deposit services
- Consumer payments

- Mortgage (or home) loans
- Consumer finance

Deposit Services

Only banks and other depository institutions are licensed to accept customer deposits. For most depository institutions, customer deposits are the largest, least expensive and most stable source of funding.

Deposit accounts are organized into:

- Current accounts
    - Customers use current accounts to pay on-going expenses and safely store funds that can be easily and quickly accessed as needed
    - Depending on the country, current accounts are also referred to as demand deposit accounts, checking accounts and transaction accounts
- Savings accounts
    - Customers typically use savings accounts to put away funds they may need in the near future
- Term deposits
    - Term deposits (or time deposits) are deposit accounts with specific maturity dates
    - Customers typically use term deposits for long-term savings

Consumer Payments

Consumer payments are services consumers use to send and receive payments. Consumer payments (also referred to as **retail payments** and **small value payments**) include:

- Card payments
- ACH payments
- Online payments
- Mobile payments
- P2P payments
- Check payments

In general, banks do not sell "consumer payment products". Banks gather deposits to fund loans and other bank assets. As part of accepting deposits, they provide customers with the ability to make payments from their deposit accounts. The underlying deposit is the primary source of earnings for banks.

Card Payments

Card payments involve payments using:

- Debit cards
    - Debit cards allow customers to make payments electronically by transferring money from a current account
- Credit cards
    - Credit cards are unsecured lines of credit that enable customers to borrow money to pay for purchases
    - Credit cards are both a payment product and a consumer finance product
- Prepaid cards
    - Prepaid cards are cards in which the value associated with cards are prefunded and recorded in databases
    - The value associated with a prepaid card (in the database) is reduced as the card is used for payments

Most financial institutions issue cards branded by payment processors (such as Visa, MasterCard and UnionPay). These payment processors provide the infrastructure needed to process card transactions.

Follow these links to the *Inside Financial Services Wiki* if you would like to learn more about:

- Card economics
- The card authorization process
- The card settlement process

ACH Payments

ACH (automated clearing house) payments are small value payments transferred electronically. ACH payments are used by:

- Consumers to pay bills online and send recurring payments (such as monthly utility payments)
- Businesses and other organizations to:
    - Pay employees and partners
    - Collect payments from customers

Other names for ACH payments include automatic clearing payments, giro payments and bulk payments. Follow this link to the *Inside Financial Services Wiki* if you would like to learn more about ACH payments.

Online Payments

Online payments are payments associated with buying goods and services over the internet.

Many online payments today are simply card transactions initiated over the internet. However, to reduce the risk of exposing personal account information over the internet, many consumers use **digital wallets** to make online (and mobile) payments more convenient and secure. Digital wallet providers (such as PayPal and Alipay) serve as trusted online intermediaries between buyers and sellers. To use digital wallets, consumers and merchants link bank accounts to their digital wallet accounts.

Mobile Payments

Mobile payments are payments using a smartphone or other mobile device. Mobile payments include:

- Mobile online payments
    - Mobile online payments are the same as online payments initiated from PCs or laptops (with the mobile device replacing the PC or laptop)
- Mobile carrier billing
    - Mobile carrier billing is a service in which consumers purchase goods or services from merchants by placing the charges on their mobile phone bills
    - Mobile phone network operators (often referred to as mobile carriers) then bill and collect payments from their customers, while paying merchants directly
- Mobile POS payments
    - Mobile POS payments (also referred to as mPOS, **contactless payments** and **proximity payments**) are payments in which consumers use their mobile phones as payment devices at the point-of-sale (POS)
    - Mobile POS payments leverage other consumer payment options (such as card transactions or ACH transactions) to clear payments, but use consumer mobile devices to identify and authenticate consumers
    - Mobile POS payment schemes include:
        - NFC-based schemes in which consumer bank account information is stored on mobile devices and then transmitted at the POS using near-field communication (NFC) technology
        - Cloud-based schemes in which consumer bank account information is stored in a remote database and consumers are authenticated at the POS using quick response (QR) codes or other methods

P2P Payments

P2P (person-to-person or peer-to-peer) payments allow consumers to send payments directly to other consumers (or merchants). To use P2P payments, consumers (and merchants) link bank accounts to their email address or mobile phone number through a P2P payment provider.

Sending a P2P payment typically requires a user to simply enter the email address or mobile phone number of the recipient, and payments are forwarded by the P2P provider to the recipient's bank account.

P2P payments are offered by banks and fintech firms.

Check Payments

A check (or cheque) is an authorization by a customer for its bank to pay the amount indicated when presented with the check.

For funds to actually move from the customer writing the check (the payer) to the party receiving the check (the payee), the banks involved in the transfer of funds must confirm the details of the payment and provide final settlement. This process is called check clearing.

While the use of checks is declining, they are still used many countries.

Mortgage Loans

Mortgage loans (also referred to as mortgages or home loans) are loans used to purchase a house or other real estate. Most retail banks offer mortgage loans to their customers.

Mortgage loans are secured loans, with the house or real estate funded by a mortgage loan serving as the collateral for the loan. For most retail banking customers, mortgage loans are the largest debt they will ever incur.

In the US many mortgage lenders sell their mortgage loans to other financial institutions, including Fannie Mae. These mortgage lenders (referred to as **mortgage originators**) use the funds received from selling the mortgages to fund new mortgages. Financial institutions that provide administrative services to mortgage borrowers and forward mortgage loan payments to financial institutions or investors are referred to as **mortgage servicers**.

Consumer Finance

Consumer finance involves loans made to consumers for many different purposes. These loans (also referred to as consumer loans, personal loans and installment loans) include:

- Credit cards
- Home equity loans
- Automobile financing
- Boat loans
- Student loans

- Holiday loans

Delivery Channels

Delivery channels are the platforms financial institutions use to reach new customers, sell products and services, support customer transactions and provide ongoing customer service.

Retail banking delivery channels include:

- Branches
- Self-service terminals
- Online banking
- Mobile banking
- Contact centers

Financial institutions continue to invest in delivery channels to improve the customer service and lower the cost of serving customers. Many financial institutions consider delivery channels their primary source of differentiation, because channels are how retail banking customers "experience" an institution.

Branches

Despite the rise of other delivery channels, branches are still an important delivery channel for retail banking:

- Many important customer activities (including new product sales, loan applications, and account openings) still occur frequently in branches
- Bringing customers into the branch gives a bank an opportunity to cross-sell and up-sell existing customers

Traditional full-service branches are staffed by:

- Cashiers (or tellers) that perform basic transaction services, such as:
    - Providing account balances
    - Processing customer deposits and withdrawals
- Customer service representatives (also referred to as platform officers, relationship managers, or financial consultants) that perform more complex services, such as:
    - Opening new accounts
    - Handling brokerage transactions

    - Resolving customer service problems
- Specialized sales personnel, such as financial advisors, mortgage lenders and insurance agents
- Branch managers responsible for the overall operations of their branches, which typically includes:
    - Managing relationships with key customers, generating new relationships and generating visibility within the local community
    - Staffing and managing branch personnel
    - Ensuring appropriate levels of customer service
    - Establishing and maintaining operational controls within a branch

Many retail banks also have remote branches (also referred to as in-store branches or satellite branches). Remote branches are typically small, convenience-oriented branches located in high-traffic locations (such as grocery stores or corporate worksites). These branches are designed to meet the transaction needs of customers with self-service terminals (supported by one or two branch employees during normal banking hours) to keep costs low.

Follow these links to the *Inside Financial Services Wiki* if you would like to learn more about:

- The branch IT ecosystem
- Branch transformation

Self-Service Terminals

Self-service terminals (or kiosks) are specialized computer terminals that allow customers to conduct transactions on their own.

The most common self-service terminal in retail banking is the **automated teller machine (ATM)**. Customers use ATMs to withdraw cash, deposit funds, transfer money between bank accounts and access other basic financial services.

ATM networks connect individual ATMs with the issuing banks that issue ATM cards (and maintain the customer accounts to which the ATM cards are linked).

ATMs include:

- On-premise ATMs, which are owned directly by banks and located in bank branches
- Off-premise ATMs, which are located in other locations (such as convenience stores) and are owned by either banks or independent sales organizations (ISOs)

Follow these links to the Inside Financial Services Wiki if you would like to learn more about:

- ATM transactions
- ATM IT ecosystem

- ATM trends

Online Banking

Online banking (or internet banking) sites provide customers with online access to:

- Account information, including current balances and transaction history
- Online bill payment
- Funds transfer features that allow customers to move funds between bank accounts
- Forms and documents
- Customer service through chat and secure messaging applications

Online banking provides banks with a cost-effective channel for information delivery and transactions. Banks consider online banking a mission critical system within their operations, and banks continue to invest in online banking to improve:

- Customer experience
- Cybersecurity

Follow this link if you would like to learn more about online banking trends.

Mobile Banking

Mobile banking services allow customers to use their mobile devices to access account information and conduct banking transactions. Mobile banking is the fastest growing delivery channel in retail banking today.

Today’s mobile banking services include:

- Information services, such as account balances, transaction history, market news and stock quotes
- Transfers between accounts
- Bill payment
- Location-based services (such as locating ATMs or bank branches based on a customer’s current location)
- Mobile digital wallets
- Remote deposit capture

Follow this link if you would like to learn more about mobile banking trends.

Contact Centers

Contact centers (also known as call centers) allow financial institutions to provide phone and online support to customers. The primary responsibilities of contact center operations are to:

- Respond to inbound calls or messages by providing customers with information, initiating transactions and resolving problems
- Generate additional sales through cross-selling, up-selling and/or outbound telemarketing

Contact center operations typically include:

- Automated services
  - Automated services, including interactive voice response (IVR) systems and automatic speech recognition (ASR) technology, allow customers to check account balances, pay bills and conduct other financial transactions over phones
- Agent-based operations
  - Contact center agents (also referred to as customer service representatives or CSRs) are equipped to address more complicated customer needs
  - Contact center agents communicate with customers through phone calls, emails, online chats and social media sites

Follow this link if you would like to learn more about contact center trends.

CYU #4 – retail banks delivery channel

Which retail banking delivery channel is growing the fastest? Select the best answer.

Branches

Online banking

Mobile banking

Self-service terminals

EXECUTIVES

While every bank has a different organizational structure, important executives in retail banking typically include:

- President, Retail Banking
- EVP, Branch Banking
- SVPs, Product Management
- SVPs, Customer Segments
- SVP, Retail Banking Operations

President, Retail Banking

The President of Retail Banking is the highest executive in the Retail Banking line of business and is responsible for the overall profitability and growth of a financial institution's retail banking business. Other titles for this executive include the Managing Director or Executive Vice President (EVP) of Retail Banking.

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

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

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

This executive's direct reports typically include:

- EVP, Branch Banking
- SVPs, Product Management
- SVPs, Customer Segments
- SVP, Retail Banking Operations

EVP, Branch Banking

The EVP (or Managing Director) of Branch Banking is responsible for a bank's retail branch network and operations.

This executive has responsibility for many of the services provided in and activities performed in the bank's branches, including:

- Customer service
- Branch operations
- Regulatory compliance
- Sales and local marketing

This executive also has responsibility for the personnel and technology employed in the branches.

The EVP of Branch Banking reports directly to the President of Retail Banking. This executive's direct reports typically include:

- SVP, Branch Operations
- SVP, Branch Sales
- SVP, Deposit Products
- Branch managers

SVPs, Product Management

Banks have multiple SVPs (or Managing Directors) responsible for managing specific product lines within the retail banking line of business. These SVPs include:

- SVP, Mortgage Lending
- SVP, Consumer Finance
- SVP, Card Services

These executives are typically responsible for:

- Profitability and revenue
- Market share
- Marketing
- Average account balances
- Operational and IT support

...associated with their specific products.

SVPs, Customer Segments

Many banks have multiple SVPs (or Managing Directors) responsible for managing customer segments within the retail banking line of business. These SVPs include:

- SVP, Mass Market Customers
- SVP, Mass Affluent Customers
- SVP, Small Business

These executives are responsible for sales and customer service related to their customer segments. These responsibilities include:

- Overall customer profitability of the customer segment
- Increasing sales volumes and products per customer
- Improving customer retention rates
- Managing segment-specific marketing campaigns

The products and services used by retail banking customers are managed by other areas of the bank, so these SVPs must work closely with other executives to ensure the needs of retail banking customers are met.

SVP, Retail Banking Operations

The SVP (or Managing Director) of Retail Banking Operations manages the group responsible for providing back-office support to the Retail Banking line of business. Specific responsibilities of this group include:

- Payment processing
- Statement processing
- Customer service
- Default management
- Loan servicing
- Contact center operations
- Online banking and mobile banking support

The SVP of Retail Banking Operations usually reports to the President of Retail Banking or the EVP of Global Technology and Operations. Executives reporting to the SVP of Retail Banking Operations include:

- VP, Online Banking
- VP, Mobile Banking
- VP, Contact Center Operations
- VP, Loan Servicing
- VP, Card Operations
- VP, ATM Operations
- VP, ACH Processing

CYU #5 – pressure on profitability

Match each executive to the description by choosing the appropriate executive from the drop down menu. Then click Submit to see if you are correct.

EVP, Branch Banking	Responsible for customer service, branch operations and regulatory compliance for the business.
SVP, Mortgage Lending	Responsible for revenue, market share and average account balances related to home loans.
SVP, Small Business	Responsible for overall customer profitability, sales volumes and customer retention for business customers.
SVP, Retail Banking Operations	Responsible for providing loan servicing, online banking and customer service.

Industry Challenges

The primary challenges facing the retail banking industry today include:

- Digital disruption
- Competition
- Regulatory burden
- Risk management
- Changes in consumer payments
- Pressure to improve efficiency
- Focus on revenue growth

Digital Disruption

Advances in technology, changing customer expectations, 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 retail banking industry include:

- Analytics, machine learning and big data
- Mobile technology
- Chatbots and virtual assistants
- Cloud computing
- Blockchain
- Biometrics
- Robotic process automation
- Application programming interfaces (APIs)

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. Examples of fintech in retail banking include:

- Mobile and P2P payments
- Digital wallets
- Cryptocurrencies
- Online lending platforms

This digital disruption is creating challenges for existing industry participants as they struggle to meet customer expectations and respond to fintech firms and other new competitors. However, digital disruption also creates significant opportunities for existing industry participants to transform their own businesses by leveraging these advances in technology.

Competition

Today retail banks not only battle with traditional rivals, but face increased competition from new entrants, including:

- Consumer technology companies that are leveraging their strong positions with consumers to expand into financial services
- Digital banks that do not carry the same expense structure as traditional banks
- Fintech firms

The growth of digital banks and fintech firms has been driven by several factors:

- Advances in technology such as artificial intelligence, analytics, big data and mobile technology have made it easier for technology companies to offer new innovative services built around real-time, on-demand, personalized experiences for customers
- The expansion of cloud computing has made it easier and less capital intensive for new competitors to launch and scale
- Regulatory changes and economic challenges made some businesses less attractive to retail banks, opening the door to new competitors as incumbents pull back
- Customers have become more open to using untraditional financial services providers

Many financial institutions are now partnering with, investing in or otherwise collaborating with fintech firms to:

- Gain access to new technology and digital expertise
- Offer innovative products and services
- Enter new markets
- Improve the customer experience
- Acquire new business models
- Lower operating costs

The distinctions between fintech firms and traditional financial institutions are blurring, as:

- Fintech firms expand their service offerings
- Financial institutions become more aggressive and sophisticated in using technology to create competitive advantage

Regulatory Burden

Since the global financial crisis of 2008, regulation of the financial services industry has increased significantly. While the pace of regulatory change has slowed in recent years, retail banks continue to struggle with regulations related to:

- Anti-money laundering
- Consumer protection, including those related to sales practices
- Consumer data protection

The impact of today's regulatory environment includes:

- Increased competition from fintech firms
- Limits and restrictions on revenue retail banks can earn from certain activities
- High costs associated with regulatory compliance

Risk Management

Accepting and managing risk is a fundamental part of any financial institution's business. To improve risk management in retail banking, financial institutions are investing in:

- Cybersecurity technology and best practices to combat the increasing risk of cyberattacks and comply with related regulations
- Machine learning, in-memory computing and biometrics to reduce fraud and other types of financial crime
- Predictive analytics and artificial intelligence to improve the effectiveness and efficiency of loan underwriting and default management operations

Changes in Consumer Payments

The consumer payments industry is evolving quickly, driven by:

- Technological advances, such as the ubiquity of mobile devices and the growth of blockchain
- Rising customer expectations for simpler, faster and more convenient payment choices
- Regulatory pressure

This evolution includes:

- Rapid growth in mobile and P2P payments
- Increasing interest in cryptocurrencies
- A focus on modernizing payments infrastructures to enable faster clearing and settlement of payments
- Efforts by regulators in some countries to reduce cash payments

In response to these changes, financial institutions are:

- Supporting mobile wallets developed by third parties (such as Apple Pay)
- Developing their own mobile wallets as extensions of their mobile apps
- Collaborating with other banks and/or fintech firms to develop P2P payments networks
- Modernizing internal payments systems to support industry initiatives related to faster payments

Pressure to Improve Efficiency

The profitability of financial institutions is under tremendous pressure today, driven by:

- Digital disruption

- Competition
- Regulatory burden
- Uncertain economic growth
- Lack of product differentiation between financial institutions
- Increasingly sophisticated and demanding customers

This pressure on profitability is forcing financial institutions to focus on controlling costs and improving efficiency. These efforts include:

- Migrating customers from branches to lower cost online and mobile channels
- Transforming branches to reduce costs
- Improving automation to lower compensation and other costs (including the use of robotic process automation and artificial intelligence)
- Building economies of scale, especially in businesses with high transaction volumes (such as consumer payments)
- Outsourcing IT, support and other functions
- Improving internal IT management, including the use of cloud computing

Revenue Growth

While controlling costs and improving efficiency helps financial institutions address the short-term pressure on their profitability, long-term success requires revenue growth. To grow revenue in retail banking, financial institutions are:

- Leveraging marketing and customer analytics to improve customer acquisition, customer retention and product pricing
- Investing in online and mobile services to attract and retain customers
- Integrating delivery channels to provide customers with a seamless, omnichannel experience
- Targeting new customer segments, such as underbanked customers
- Transitioning branches from transaction centers to sales centers
- Expanding their product lines, with many retail banks looking to grow their investment management offerings
- Cross-selling additional products and services to existing customers

#6 – digital disruption

Which disruptive technology is having the biggest impact on retail banking today? Select the best answer.

5G technology

Analytics

Augmented reality

Edge computing

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

Which executive is typically responsible for providing back-office support to the business? Select the best answer.

EVP, Branch Banking

SVP, Card Services

SVP, Retail Banking Operations

SVP, Branch Operations

Question #2

Which type of consumer loan is unsecured? Select the best answer.

Credit card

Home equity loan

Automobile loan

Mortgage loan

Question #3

Which customer segments are commonly served by the retail banking line of business? Select all that apply.

Small business

Mass affluent

Mass market

Corporates

Private banking clients

Question #4

Which strategy are retail banks using to grow revenue? Select the best answer.

Reducing product lines

Outsourcing IT

Consolidating branch locations

Improving anti-money laundering compliance

Investing in online and mobile services

Question #5

Which retail banking delivery channel is growing the fastest? Select the best answer.

Online banking

Branches

Self-service terminals

Mobile banking

Question #6

What is driving the pressure to improve profitability within retail banks? Select the best answer.

Robotic process automation

Cloud computing

Declining customer base

Regulatory burden

Question #7

Which executive is typically responsible for the profitability and market share of automobile loans? Select the best answer.

EVP, Branch Banking

SVP, Consumer Finance

SVP, Mass Market Customers

SVP, Product Development

Question #8

Why do many financial institutions consider delivery channels their primary source of differentiation? Select the best answer.

It's how institutions cross-sell products and services

It's how retail banking customers experience an institution

It's how institutions reach new customers

It's how small business customers complete transactions

Question #9

Which consumer payment products and services do retail banks offer? Select all that apply.

ACH payments

Mobile payments

P2P payments

Wire transfers

Lockbox payments

Question #10

Course Objective Met: OBJ5

What is driving the digital disruption occurring in the retail banking industry today? Select the correct answer.

Advances in technology

New products and services

Regulatory changes

Focus on risk management