2022 Banking Industry Survey
Navigating in choppy waters
Overview

Stiffening headwinds are buffeting the goal of increasing growth in the banking industry. Even so, there is optimism among senior executives at the largest banks in the United States beyond the immediate future.

In May 2022, KPMG surveyed 100 executives from the largest U.S. banks and the message is clear. Even with competitive, economic, and geopolitical conditions converging to create significant obstacles, most executives expect their investments in people and technologies to pay off in future prosperity.

Banking executives are proactively tackling various risks and threats to their banks’ growth—including credit and increased cyber risk—while investing for the future,” said Peter Torrente, National Sector Leader, Banking and Capital Markets, KPMG LLP. “Banks with a customer-first mindset and digital-now strategy will be best positioned to succeed amid the ongoing economic uncertainty”.

Our survey respondents revealed a desire to continue to focus on building, buying, or creating alliances to manage technologies to speed up development of new products and services to meet client needs, offering a variety of digital assets—including cryptocurrency services, and they are focusing on streamlining internal operations to benefit their clients and their banks’ operations.

The path forward for banking executives today is clear: attract more clients, empower and include more talent, build their top line, and be socially and environmentally responsible corporate citizens, all while streamlining processes to address lumbering legacy information technology (IT) systems and reorganize outdated ways of working.

Peter Torrente
National Sector Leader, Banking and Capital Markets, KPMG LLP
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We surveyed 100 senior bank executives to ask for their insights on some of the most pressing risks and challenges facing the industry. Click on the boxes below to see a summary of our findings.
Growth

Short-term concerns are widespread

Banks’ growth prospects in the short-term are not great, say a sizable portion of the 100 senior-level respondents from the largest banks in the United States who took part in the 2022 KPMG State of Banking Survey.

Short-term growth prospects:

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<th>Confident</th>
<th>Not confident</th>
<th>Uncertain</th>
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<td>44%</td>
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Just 26 percent expressed confidence in the short-term growth prospects of their banks. Of the remainder, 30 percent said they were not confident, and 44 percent said they were uncertain.

Their reasons:

1. Concerns about the negative impacts of a possible recession within a year
2. Probability of more hikes in interest rates by the Federal Reserve Board
3. Inflation volatility
4. Uncertainty surrounding the effects on the global economy resulting from sanctions imposed on Russia because of the war in the Ukraine.

From KPMG Economics:

KPMG Economics believes a recession is likely in the next 12 months. Persistently high inflation and further tightening in financial conditions as rates continue to rise are key economic risks for the remainder of 2022 and 2023. At the Fed’s Jackson Hole conference, Federal Reserve Chairman Jay Powell said “reducing inflation is likely to require a sustained period of below-trend growth.”

KPMG Economics suggests organizations should “plan for cooling consumer demand and undertake scenario planning to understand how to react to a potential recession,” and that increasing “liquidity buffers should be considered to absorb potential revenue declines.”
At the top is credit risk, which has become increasingly volatile as banks are confronting potential asset-quality issues due to the recent rapid rise in inflation and accompanying interest rate increases aimed at trying to blunt it.

Downside risk has increased in part due to the Federal Reserve Board’s aggressive rate hikes this year, the most recent being an increase of 75 basis points in July – the fourth hike this year. There is speculation that another 75 basis point hike could come when the Federal Reserve meets again in late September.

The surge in inflation, for example, has the potential to increase corporate funding costs, especially as central banks are considering more interest rate hikes through 2023. That, and other factors, such as the sanctions created at the outset of the Russia-Ukraine war may place considerable importance on credit risk management practices.

On the positive side with respect to credit risk management, banks have invested heavily in risk management systems over the past decade and are much better positioned today than the previous cycle.

**Risks that pose the greatest threat to bank’s growth over the next 3 years**

We asked respondents what the greatest threat to their bank’s growth over the next three years. They said:

- **Credit risk**: 33%
- **Internal unethical culture**: 32%
- **Regulatory risk**: 26%
- **Cyber security risk**: 25%
- **Talent risk**: 24%

**Credit risk**

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“Generating top-line (growth) is getting harder,” said Dylan Roberts, a KPMG partner in the financial services strategy and performance transformation practices. “Loan growth was hard to come by for much of the current economic expansion, and higher rates, inflation, and broader uncertainty are likely to dampen demand.

Higher-rates will ‘re-flate’ net interest margins but may also reduce deposit stickiness over time. It’s a challenging environment.”

Roberts suggested that banks consider two steps to unlock growth. First, focus on the “innovation bar”— which he defines as “the level of new thinking, value propositions, and delivery mechanisms required to access market growth.” That bar “has continued to rise and now exceeds internal capacities” at many banks. Second, although the expected recession has (probably) not yet arrived, Roberts suggested that banks begin actively planning for the recovery. “Banks are going to face near-term cost pressure, and in many cases will have to cut originations and servicing capacity. But the institutions that are able to preserve origination capacity will also be the ones that are fastest out of the gate in the recovery. Banks that have to re-hire and re-build capacity when the recovery arrives risk missing out on three or four quarters’ growth.”
Digitization

Much progress has been made, but the work is never done

Banks’ two-pronged plans to broaden digitization of external and internal capabilities are moving along. Significant foundational work took place in the immediate aftermath of the onset of the COVID-19 pandemic when the institutions rapidly accelerated such plans to deal with millions of home-bound clients and employees.

Generally, survey respondents said their banks are doing a better job on the customer-facing processing front than they are on the back-office processing job. There is still much work to be done to get better and faster, on both fronts.

64 percent said their banks’ customer-facing processes are mostly or fully digitized. Eighteen percent said they were not digitized at all or only have some digitized customer-facing processes.

50 percent said that their back-office processes are mostly or fully digitized. 25 percent said those processes were not at all digitized or only barely digitized.

In terms of customer-facing processes, 18 percent said they either were only somewhat digitized—or they were unsure. Regarding back-office processes, 26 percent said they either were only somewhat digitized—or they were unsure.

Specifically, a large majority (three-quarters) of respondents said they need to do more to digitize both the customer-facing processes and back-office processes, while slightly more than half said they are well on their way to developing an integrated, scalable digital operating model.
Even as respondents recognize the migration of a sizeable portion of customers to nontraditional service providers, traditional banks reported moving with purpose to meet the challenge and provide customers with products and services they increasingly are using—or want to use more frequently and easily.

Asked about how they are bolstering their ability to compete in the digital age they responded this way:

- **60%** Investing heavily to develop digital and fintech capabilities
- **58%** Acquiring digital capabilities
- **45%** Developing cross-platform services
- **43%** Partnering to acquire capabilities and distribution

When considering the future of banks from digital and virtual perspectives, 70 percent of respondents said their bank already is reducing its brick-and-mortar footprint, and 48 percent say they believe the future of banking will be exclusively digital and virtual with no brick-and-mortar facilities within a decade.
Cyber risk

The downside of digitization in an unstable geopolitical environment

As digital banking increases so does a bank’s exposure to cybersecurity threats. Now, with tensions rising due to the Russia-Ukraine war and economic sanctions adding to strains, 81 percent of bankers in the survey said they expect to see an increase in cybersecurity threats, yet 34 percent indicate their bank is not investing enough in cybersecurity protection.

Vulnerabilities are apparent.

While 43 percent admitted their banks may be ill-equipped to protect customer data, privacy, and assets in the event of a cyberattack, only 47 percent said their bank is investing more heavily in cybersecurity as a result of the Russia-Ukraine war.

- 81% expect increased cybersecurity threats
- 43% said banks may be ill-equipped to protect customer data, privacy, and assets during a cyberattack
In an increasingly digitized world, it’s more vital than ever that businesses develop effective internal controls to identify and mitigate cyber risks. Cyberattacks show no signs of slowing. A separate KPMG survey of senior risk executives found that 84 percent say cybersecurity risks will grow in 2022, and 74 percent expect compliance risks to rise in tandem.

Investors, regulators, and other stakeholders increasingly demand transparency about how companies are managing evolving cyber risks to better understand the factors that could materially impact a company financially. Audit committees, which often oversee the entity’s cybersecurity risks, can play a proactive role in helping organizations understand the impact on their financial reporting and in reevaluating their privacy and security standards.

Questions that may be considered:

- Does the institution have a data governance framework that makes clear how and what data is being collected, stored, managed, and used?
- Which business leaders are responsible for cybersecurity and privacy across the enterprise?
- How does the board confirm assignment, coordination, and accountability for the company's cybersecurity and data privacy policies?
- Does the institution have a plan for responding to a data breach, and what does it include? If a ransomware attack occurs, is the company willing to pay ransom? Does it know how to locate and prioritize data for recovery? Does it detail responsibilities for partner, customer, and regulator notification?
**Digital assets/Crypto services**

**Blockchain and digital wallets take center stage**
Cryptocurrencies and other digital assets, while still considered nontraditional, are no longer fringe instruments. Consequently, more individuals in the banking industry must understand them and why customers increasingly want to possess, trade, transact with, and custody them.

When we asked survey respondents about the digital assets they are now providing, or planning to provide to customers, almost all, or 92 percent, said their banks are now offering or are planning to offer blockchain processes to their customers. Most, or 85 percent, said the same when it came to digital wallets provide to customers. Respondents said their banks are already currently offering or planning to offer:

- Crypto bank accounts: 15%
- Crypto trading: 18%
- Digital wallets: 85%
- Non-fungible tokens (NFTs): 39%
- Blockchain processes (e.g., smart transactions, transparency, trust): 92%

**Action Steps**

KPMG audit partner Robert Sledge suggests that “banks that stay on the sidelines when it comes to crypto assets and other digital assets may be missing an important moment—so long as they enter the area with a carefully planned strategy.”

With such a majority, Sledge emphasized that “deciding what digital asset products and services to offer customers is critical,” although some banks may want to enter into partnerships with other organizations that have more knowledge and experience with digital assets. At the same time, banks will need to weigh the resources needed to enhance their custody models, which may not have been built for this asset class.

In addition, Sledge said “going forward, maintaining trust will be essential to attract and retain customers” who want to use and invest in digital assets, and that “banks must clearly demonstrate that their digital assets services operate in compliance with relevant laws and regulations and receive clean audits and attestations (e.g., SOC reports) from independent auditors, as necessary.”
Metaverse

A world of promise … but might take awhile

Our recent experiences with banking executives tell us that some may view banking in the metaverse as an abstract concept, much as many bankers viewed the commercial applications of the internet in the mid-1990s.

But, just as no business would dare not have a web presence now, bank executives today also instinctively recognize the metaverse as a valuable future tool, even if they may not have a deep understanding about how it will work.

Our survey results underscore our view that bank executives understand that keeping an open mind about being flexible and adaptable regarding how to incorporate banking in the metaverse is an essential part of their future growth and customer-service strategy. And, many banking executives want to be among the first to get in the space and become leaders. A number of large banks have already announced plans for branches in the metaverse.

53% of respondents say banks that fail to establish their presence in the metaverse will lose significant future market share.
David Pessah, senior director at the KPMG Innovation Lab, has met with numerous bank executives who view the metaverse as a powerful new tool that can provide banking products and services in an innovative fashion.

Even more important, Pessah said, is that these executives realize that the metaverse presents a tool that will allow banks to tap much deeper into an expanding “digital-native generation” market segment that represents enormous potential for future business growth and profitability.

“Bankers we talk to about the metaverse realize that this maturing generation, with growing investable assets and needs for other products, understands the concept of the metaverse much better than other generations,” Pessah said. And these bankers “understand that this emerging generation almost certainly will not interact with banks as past generations have interacted.” That is why so many of today’s banking leaders recognize that they need to enter the metaverse now—and learn as much as they can about it—if they want to stay relevant to the emerging generation that will represent the bulk of bank customers in a relatively short period of time.

Even though only 13 percent of our survey respondents said their bank already has a presence in the metaverse, another 51 percent say they will be there within 6 to 18 months. Nearly a quarter say it’ll be at least two years or more before they take the plunge, the remainder said they have no plans to operate in the metaverse.

Why it is important to have presence in the banking metaverse?

- **34%** Provide efficient and compelling customer service channel
- **22%** Improve customer engagement
- **17%** Expand offerings (e.g., commercial real estate lending)
- **15%** Improve/expand customer acquisition

**Action Steps**

At the moment, metaverse activities resemble marketing and branding initiatives rather than a significant amount of actual banking transactions—although real people are spending real money for virtual products in the virtual world. An example is luxury-goods makers who are selling designer “clothes and accessories” to people for dressing their avatars, or digital versions of themselves, who live in metaverse spaces.

Still, getting a foot in the door now will go a long way toward achieving two objectives, according to Pessah:

- “Convincing the emerging generation that banks are serious about selling banking products and services in a virtual world to a generation that plays Roblox/Fortnite and gets their entertainment from TikTok.
- “Catering to other generations who want to interact with banks in a manner that suits their preferences and lifestyles.”

The quicker that a broad segment of banking executives accept that “virtual is normal” the better, he said. Hurdles exist, however. Many bankers are unclear about how the metaverse will evolve. Peer-group share forums, maturity assessments, and customized strategic intelligences will be essential in the future as banking in the metaverse evolves. At the same time, bankers will need to be open to change-management efforts, Pessah said, in order to make metaverse banking “stickier.” They also will need to embrace adaptability, which is key when it comes to accepting the constant change that the metaverse will create.
Mergers and acquisitions (M&A)

Understanding the slowdown in big bank deals

As is the case across the financial services industry, it has been a relatively slow period of activity in banking M&A for the past few quarters, and our respondents said they do not foresee much of a change over the course of the next three years.

More than 80 percent have a low to moderate M&A appetite. Only 19 percent said they have a high M&A appetite. None said they are seeking to be acquired, although they said they could be an M&A target.

KPMG transaction services partner Timothy Johnson expects a “constrained pace” in bank M&A activity in the near term. If banks, in fact, move ahead with a merger, Johnson said, “fit, culture, and systems integration are key to improving the chances of success.”

44% 37% 19%

Moderate M&A appetite Low M&A appetite High M&A appetite
Action Steps

Alliances with fintechs may be where the action is in the months ahead, Johnson said. Even though scale and efficiency needs are pressing in today’s industry, and many institutions require new technology capabilities, Johnson and his colleagues said an uncertain regulatory approval process and timeline has dampened M&A enthusiasm.

Though there is general agreement that mergers of equals may benefit most customers, the uncertainty of the regulatory approval process from the current administration may be the most likely reason for the M&A slowdown.

Still, there is no slowdown in banks’ focus on acquiring more tech-savvy customers, which may prime the engine for fintech collaboration. Consequently, connecting with fintechs at scale is a significant operational challenge, which “requires rethinking (and reinvesting in) traditional business development functions,” according to KPMG’s Roberts. Potential fintech initiatives could include in-house fintech accelerators and investment funds, innovation hubs, and investment in an application programming interface infrastructure to enable more rapid, open architecture partnership models.
A significant opportunity for banks

Banks are currently expected to maintain responsible and sustainable business practices by an array of stakeholders — customers, investors, regulators, industry analysts, and credit-ratings agencies—who demand measurable assurance that, like other business risk and opportunity calculations, banks take ESG factors into account when deciding to make loans, offer investment products, and conduct day-to-day business.

Stakeholders want clarity and details about banks’ activities regarding how they are managing existing portfolio companies, for example, as it relates to those companies’ carbon footprints and plans to better manage those demands. Further, stakeholders may want more concise information on such issues as a bank’s plans for investments in renewable energy or nuclear power businesses. It is important to note that increased shareholder value could be tied to ESG disclosures and performance against ESG goals.
Banks’ ESG reports often contain only high-level statements about their commitment to a better environment, social justice, and robust governance standards. While these reports are intended to provide stakeholders with banks’ ESG-related ambitions and other information, it appears few of these statements or reports appear to have been assured by an independent third party. We encourage banks to have their ESG reports undergo an assurance review and to provide information about interim ESG targets and other information supporting their commitments.

In fact, John Cotes, head of the Securities and Exchange Commission’s (SEC) Division of Corporate Finance, said, “SEC action on ESG is overdue … nobody else is waiting. The rest of the world is moving forward (on stiffer ESG regulation) pretty rapidly.” In March 2022, the SEC proposed rules intended to enhance and standardize climate-related disclosures for investors to better evaluate climate-related risk; in May 2022, the SEC separately proposed rules for funds and advisers that would enhance disclosure of how they incorporate ESG into their investment practices, products, and advisory services.

“ESG reporting in 2022 will, in all likelihood, continue to be mostly voluntary. But that doesn’t mean that banks shouldn’t provide specific details when stating how they plan to meet their ESG goal—and how the goals will be measured and reported,” according to Alysha Horsley, KPMG financial service audit partner.

Banks must also consider that the regulators will be looking at their management of risks related to ESG, and in particular climate, across specific areas, such as governance, strategic planning, data/measurement, and scenario/stress testing analysis, as well as multiple risk pillars (e.g., credit, liquidity, operational, compliance).

Amy Matsuo, KPMG regulatory and ESG insights leader, says banks, in preparation to adhere to evolving regulatory expectation around ESG, should take specific actions to meet the expected demands from regulators as well as stakeholders. “Banks would be well-served.” Matsuo said, “by setting metric and control governance, assessing current and target data and risks, and operationalizing and demonstrating continuous improvement to their varied stakeholders and regulators.”

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What are the biggest talent issues banks are facing?

- 61% Retention/the ‘Great Resignation’
- 50% Adapting to the future of work
- 37% Rising salaries
- 28% Lack of diverse talent
- 24% Recruitment

Addressing the challenge of enhancing technology capabilities of a bank’s staff will require teamwork among board members and management as well as a sizable investment of time and money.

Forrester issued a report in November 2021 predicting banks will “spend lavishly on tech, talent, and fintech,” as they seek growth. “Banks are going to run into a severe shortage of the digital skills they need, and they have to compete with tech firms looking for people with the same skills.”

2^Forrester Expects Banks to Invest Aggressively, But Run Into Skills Shortages,” Forrester Research, Inc., November 19, 2021
3^Ibid
While shortages of qualified people can be attributed to an overall shortage in the workforce pool, it may also be the result of some banks being hesitant to offer the level of compensation being demanded. Banks that have not already done so should determine if they are being unrealistic when making an offer.

When attempting to fulfill the bank’s tech hiring needs it is important to keep in mind the critical issues surrounding DEI (diversity, equity and inclusion), according to Torrente. He also emphasized that attracting talent that reflects the demographics that make up the clients an institution serves—or hopes to serve—must be a stated priority of any bank.

Aside from needing to follow the relevant regulations, creating and following through on a substantive DEI program is the right thing to do from a societal perspective—and it makes good business sense.
Navigating an Uncertain Future

The survey results indicate how a convergence of forces have altered tax department’s actions even from the start of the year. Our survey found:

- **56%** said they are increasing their budget to expand their tax department’s capabilities due to domestic and global tax reform discussions.
- **28%** said tax risk was one of the greatest threats to their bank’s potential growth rate over the next three years.
- **48%** said they will be focusing on potential tax consequences stemming from a remote, mobile, and nomadic workforce.
Anticipate. React. Adapt.
These three actions were top of mind as we began 2022—even before inflation roared upward, the federal government raised rates even higher than many thought, and geopolitical issues rattled economies and markets. Now, the pressure continues to mount on the banking industry’s tax professionals.

In the current environment, Mark Price, KPMG Tax Industry Leader, Banking & Capital Markets, suggests these five steps to help manage anticipated challenges:

Invest in the future
Make certain that tax teams have the proper funding to meet increased regulatory and legislative demands. Whether funding is allocated to increasing resources, advancing the department’s technology, or outsourcing or co-sourcing elements of the tax department, investing in tax teams can help with the goal of producing a greater return for banks in the future.

Build an efficient team
Hire tax professionals with sophisticated tax skills—or outsource the work to a third-party organization with those same qualifications. The aim is to free up talent to focus on more strategic tasks, reduce errors, and ultimately drive cost savings for banks. Automation of certain tax functions has become critical.

Consider ESG initiatives
Seek ways to drive value within the organization by managing the bank’s effective tax rate through tax-planning and tax-saving opportunities. A bank’s tax department must also keep in balance and align with the bank’s overarching ESG initiatives, in which reducing the bank’s effective tax rate may not coalesce with the bank’s broader ESG narrative.

Account for tax implications of a new digital and virtual environment
As digital assets are becoming increasingly ingrained in the world we live in now, we have seen clear signs of aims to spur crypto's growth, from the Biden administration’s release of an executive order on crypto to the recently proposed bipartisan crypto bill from Lummis and Gillibrand. Banks should continue to stay alert and able to react swiftly to adapt to the ever-changing environment.

Alongside digital assets, the tax implications of a remote workforce should remain top-of-mind. A remote workforce has increased the state (and in some cases international) footprint in which banks operate, creating myriad tax complexities.

A remote workforce puts pressure on operating and compliance models, and both may need to be adjusted as the remote environment continues. Banks could also benefit from specialized education efforts and should consult with specialists on the remote work topic to understand if they have specific tax, regulatory, or administrative needs as hybrid work becomes the new norm.

Consider tax when structuring deals
There are numerous tax considerations relating to M&A, which often provides opportunities for banks to step back and strategically focus on their target operating models. While bank tax departments continue to do more with less and seek efficiencies, they’re also rethinking traditional processes to better utilize new technologies and focus resources on core competencies that add value to the business. Improved processes and technology solutions help drive efficiency gains and cost savings in addition to lowering risk.
How KPMG Can Help

Disruption, of the type we are witnessing today, may be seen as a threat or an opportunity.

Our national banking practice, comprising nearly 4,000 professionals and 400 partners, sees today’s environment of converging challenges as a catalyst for improvement by taking advantage of the current and emerging opportunities that surround us.

Banking institutions are on the fast track, accelerating their transformation efforts toward a goal of a digital first, customer-centric bank. We see this as a time of real growth opportunity, provided banks seize the initiative and lay the strategic groundwork for the future.

KPMG banking professionals have a deep understanding about how banking models are evolving. We are assisting banks to help clearly define innovative approaches for strategic change.

Our teams recognize that banks need assistance because of the rapid convergence of powerful economic and industry forces. We are here to provide that support as digitization has become the foundation for the banking business.

When you work with KPMG, your bank can reexamine its risk approach: tools, methodologies, and processes, from top to bottom. We can help design and implement an appropriate risk management program, remediate areas of regulatory concern, review, and strengthen operational resilience, and provide deep insights on an institution’s risk profile to proactively identify issues in the future.

We believe that the need for speed is more important than ever before, as a new banking landscape unfolds, bringing with it a continuous wave of new competitors and a new generation of customers with nontraditional needs.

Our mission is to help banks with data-driven approaches designed to leverage next-generation technologies and platforms, seek efficiencies, as well as encourage transparency and good governance. At the same time, our team is helping banks in their quest to become more socially and environmentally responsible corporate citizens.

We are here to help institutions with key strategic decisions: reevaluate, reimagine, and fortify approaches to risk management as they usher in a new era in banking. We can help in building better brands, and in enhancing products and services that attract new customers and retain existing ones.

It’s time to move ahead.