Addressing top of mind banking and capital market issues

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Policy in motion

The policy landscape is constantly evolving, and the Trump administration has brought a wave of regulatory and proposed legislative changes that impact businesses, industries, and individuals alike. Staying ahead of economic uncertainty isn't just about reacting—it's about being proactive, informed, and ready to adapt.

Visit these KPMG Insights for the latest thinking on trade, fiscal and regulatory policy changes:

Policy in motion: Insights for navigating the Trump administration with confidence

Trade and Tariff Insights

Tax Policy Trifecta

First 100 Days: Regulatory Signals

Risk and regulatory

With shifting regulatory and enforcement priorities being announced daily, **speculation continues about the future direction and intensity of financial regulation**. Shifts in regulatory guidance and requirements in areas such as risk management, reputation risk, resolution and recovery planning, crypto-related activities, and fintech business models have already been announced.

Incoming and acting agency leadership as well as recent executive orders (including those on digital assets/crypto) provide **directional indicators on regulatory shifts in agency missions and operations** as well as focus areas. As recently communicated by the Federal Reserve Board, (FRB), the Comptroller of the Currency (OCC) and Securities Exchange Commission (SEC), agency priorities for the near term include working to re-review prior rules, tailor rulemaking, improve supervision to focus on financial and systemic risks, support innovations in financial technology, and incorporate digital assets in the federal banking system, and promote capital formation.

Even with these changes taking place, **financial services will continue to be a heavily regulated industry** given its critical role to the overall economy and financial markets. The prudential regulators (e.g., FRB, OCC, and Federal Deposit Insurance Corporation [FDIC]) will continue to pursue their mandates relative to the safety, soundness, and resiliency of the banking system, while promoting responsible innovation and fair competition as the markets continue to evolve.

Potential actions:

- Continue to look for **potential withdrawal of various proposals or lessening/tailoring of regulations** from past years, including potential adjustments to capital and liquidity rules and ratios. Fraud risk management and the governance around new products and the application of new technologies (particularly relative to demonstrable harm or deception) will remain an enforcement focus, though look for regulators to adopt a more flexible and inclusive approach to innovations, including fintech partnerships, and an overall more streamlined timeline for mergers and acquisitions approvals.
- Any lessening of regulatory scrutiny and enforcement under the current administration will likely include **diminished engagement with international standards setters,** resulting in a divergence of requirements between domestic and global regulatory groups, posing potential operational and regulatory challenges to larger, more complex global firms.

Thought leadership

- Ten Key Regulatory Challenges of 2025: Mid-Year
- Regulatory Waves: Navigating the 2025 landscape
- First 100 Days: Where (De?)Regulation Goes from Here
- Special Alert: Digital Assets/Cryptocurrency Regulation
- Upcoming Regulatory Changes in/to Financial Risk
- First 100 Days: Upcoming Regulatory Signals for Financial Services

Contact

Amy Matsuo

US Regulatory Insights & Compliance Transformation Lead, KPMG LLP

T: 919-280-5798
E: amatsuo@kpmg.com

Credit

Commercial lending continues to receive heightened focus, with both commercial real estate (CRE) and commercial and industrial loan portfolios experiencing steadily rising delinquencies, exceeding prepandemic levels. In the first quarter of 2025, charge-offs reversed their recent trend and declined since the fourth quarter of 2024. Office and multifamily CRE properties are beginning to show some signs of stabilization, as new construction has slowed due to concerns over increased construction costs and the continued higher rate environment. Vacancy rates continue to improve.

Federal Reserve Board data on an aggregate basis indicates that first quarter 2025 loan growth outpaced growth in the allowance for credit losses (ACL), potentially indicating that banks are not yet expecting significant increases in credit risk due to the current uncertainty related to tariffs and global trade uncertainty.

Financial institutions are evaluating several key topics impacting CRE loan portfolios. The "maturity wall" concern persists, as high levels of CRE loan maturities in the coming months at low interest rates will require strategic decisions on refinancing at significantly higher rates, which may drive increases in nonperforming assets. Uncertainty remains on the direction of financing costs and the impact of the recent decline in property values. At the same time, there is a significant amount of "dry powder" on the sidelines, and potential investors are watching how and where this capital will be deployed. Banks are facing increased competition from the private credit market, as demand for nonbank lending soars. Many larger banks are leveraging the growth in private credit by partnering with nonbank lenders.

Delinquencies and charge-offs continue to increase for most consumer loan types. Some banks in turn are tightening credit standards, which may impact the broader economy through reduced spending. With the end of the moratorium on federal student loan payments, borrowers with student debt may be increasingly strained. Institutions with higher exposure to subprime auto, credit card, and student lending portfolios will likely experience the most significant pressure on asset quality metrics.

Potential actions:

- **CRE:** Proactively identify and address risk through ongoing or enhanced portfolio reviews. Conduct robust stress testing to reflect sustained interest rate pressure and diminished refinancing capacity. Ensure loan modifications are grounded in sound credit risk management, not the deferral of issues. Reinforce appraisal scrutiny and ensure valuation assumptions align with current market conditions.
- **Private credit:** Despite frequent changes in tariffs and moderated recession concerns, leverage multiples have remained steady. Private credit providers, still benefiting from substantial fundraising in recent years, are now vigorously competing for assets. While participants in the private market are mindful of macroeconomic factors, the substantial amount of available capital and reduced deal flow have kept private lenders assertive.
- **Consumer credit:** Enhance data analytics, recalibrate risk models, and improve underwriting standards to identify changes in consumer financial behaviors and health. Strengthen monitoring and early warning systems to address delinquencies and charge-offs, considering the impact of tariffs and inflation on repayment abilities.
- **General uncertainties:** Stay current. Don't overreact or underreact. Understand the impacts and plan accordingly.

Thought leadership

- CECL Pulse Check Q2 2025
- Credit Markets Update Q1 2025

Contact

Adam Black
Commercial Lending & Credit Risk, KPMG LLP
T 267-256-2719
E adamblack@kpmg.com

Adam Levy
Risk Services, KPMG LLP
T 312-665-2928
E adamlevy@kpmg.com

Tax

The House of Representatives on May 22, 2025, passed H.R. 1 (House bill), the **budget reconciliation bill known as the "One Big Beautiful Bill"**. On July 1, 2025, the Senate passed its version of H.R. 1 (Senate bill), which made various amendments to the bill, including changes to the tax subtitle that was included in the House bill. On July 3, 2025, the House passed the Senate bill without amendment, and **the bill was signed into law by President Trump on July 4, 2025**. Several key provisions in the legislation that could impact the banking industry are included below.

- The bill would **reinstate and make permanent certain expired provisions of the Tax Cuts and Jobs Act**, including domestic R&D expensing, 100% bonus depreciation, and favorable interest deductibility rules.
- The bill would terminate or phase-out **certain energy incentives** that were in the Inflation Reduction Act.
- The bill would **expand the Low-Income Housing Tax Credit, and Qualified Opportunity Zone regimes**. It would also **permanently extend the New Markets Tax Credits** program.
- The bill limits a corporation's deduction for charitable contribution to **aggregate contributions that exceed 1% of the corporation's taxable income**. Total deductions for charitable contributions by the corporation continue to be limited to 10% of taxable income, with the excess in certain circumstances allowed to be carried forward up to five years.
- The bill provides the ability for banks to exclude some interest income from taxable income on certain real estate loans secured by properties that are used in farming, seafood processing, and aquaculture.
- Under the bill, non-corporate taxpayers would have the ability to deduct interest expense associated with certain car loans, which could impact bank customers and impose **reporting requirements on banks**.
- The proposal introduces a 1**% excise tax on certain electronic remittances** from a sender in the US (including territories/possessions) to recipients in non-US countries that are sent through remittance transfer providers (e.g., banks, money transfer services). The tax would be paid by the sender of the funds, and collected by the provider, who would then send to the U.S. Treasury. Exceptions to the tax would apply for funds that are (i) **withdrawn from accounts held in financial institutions that are subject to certain bank secrecy laws**, or (ii) funded with a debit or credit card issued in the US.
- The bill would **increase certain information reporting thresholds** for Forms 1099-K, 1099-MISC, and 1099-NEC.

Potential actions:

- **Assess the impact** of the One Big Beautiful Bill on your organization.

Thought leadership

- KPMG reports: Tax subtitle for "One Big Beautiful Bill Act"
- Week in Tax
- TaxNewsFlash
- Catching Up on Capitol Hill (podcast)
- In the Vault with KPMG: A Banking industry podcast series

Contact

Liz L'Hommedieu

Banking & Capital Markets, National Tax Industry Deputy Leader, KPMG LLP

T: 614-249-1849

E: elhommedieu@kpmg.com

[1] Office of Chief Counsel Internal Revenue Service, "Deductibility of Federal Deposit Insurance Corporation (FDIC) Special Assessments" (September 11, 2024)

Digital transformation

For banks, upgrading and investing in digital delivery channels remains critical to staying competitive and introducing new products to the market. Banks continue to invest in chatbots, mobile experiences, and messaging-based channels to improve digital delivery. Many also plan to invest in next-generation capabilities, such as wearables and voice assistant banking, next year. Banks continue to prioritize security, fraud prevention, risk management, and customer experience while modernizing core platforms. These initiatives update enterprise technology but offer minimal front-end differentiation in a competitive market. In the next 12 months, top investment areas include regulatory compliance, data insights, security, dispute resolution, and operational efficiency.

Banks effectively manage investments in emerging channels to achieve success, adapting to compete with fintechs to provide improved services and experiences for customers. They also modernize channels to deliver enhanced and personalized customer interactions. Leaders balance short-term needs like security with long-term digital modernization goals, including generative artificial intelligence (GenAI).

Potential actions:

- **Invest in digital channels** such as online banking, mobile banking, email and SMS banking, and chatbots to enhance digital delivery.
- **Seek differentiation and growth** through investments in areas such as GenAI, predictive analytics, and personalization to provide innovative products and services.
- **Strategically manage investments** in emerging channels to remain competitive.

Thought leadership

- 2025 Banking Survey: Technology

Contact

Celeste Diana

Financial Services Strategy, KPMG LLP

T: 516-456-1863
E: cdiana@kpmg.com

Anand Shah

U.S. Banking Solutions Leader, KPMG LLP

T: 404-222-7386
E: ananddshah@kpmg.com

Cost optimization

The evolving economic landscape necessitates a strategic emphasis on cost transformation, akin to how supply chains have adapted to disruptions and changing trade policies since 2020. Cost optimization remains essential as financial institutions, including US banks, refine their growth strategies to achieve long-term objectives amid a shifting environment.

US banks face dynamics like those affecting global supply chains, compounded by tariffs that impact costs and operational strategies. Uncertainties surrounding the pace of interest rate changes and potential modifications in regulatory conditions further complicate the landscape. As entities aim to build on previous cost reduction efforts, cost optimization remains central. While initial, simpler cost-cutting measures may have exhausted their potential, the focus now shifts to sustainable "continuous performance improvement." Developing rigorous metrics and transparent reporting that resonate with stakeholders—markets, employees, and regulators—is essential. Embedding a culture of continuous improvement is vital for ongoing success, despite inherent challenges.

Banks must adapt to rapidly evolving technologies such as artificial intelligence (AI) and GenAI. These technologies can be leveraged to mitigate tariff impacts, much like the "connector countries" strategy utilized in supply chains to navigate trade barriers by finding innovative pathways to optimize costs. While no definitive "silver bullet" has emerged for radically altering the cost dynamic, impactful AI use cases are continuously developing. This ongoing evolution will be pivotal in driving cost transformation and operational efficiency within the banking sector.

Just as supply chains have grown more intricate and dynamic, US banks must navigate an increasingly complex landscape with a focus on long-term, sustainable cost optimization. Leveraging advancements in technology and fostering a culture of continuous improvement will be essential for maintaining profitability and growth in the future, despite the challenges posed by tariffs and other economic variables.

Potential actions:

- **Evaluate opportunities to reshore or nearshore critical functions** like data centers, call centers, and back-office operations to reduce exposure.
- **Drive structural cost reduction** through **cost transformation programs** with clear metrics to drive continuous improvement across retail, commercial, technology, and operations.
- **Assess third-party and customer risks** across banking operations, technology, real estate, etc., to identify vulnerabilities to tariffs, disruptions, and geopolitical factors.
- **Optimize branch/ATM networks** and **pursue digital/fintech partnerships** to diversify customer delivery channels.

Thought leadership

- 2025 Banking Survey: Technology
- How regional and community banks can thrive in a fast-changing market

Contact

Henry Lacey

Financial Services Integration and Strategy, KPMG LLP

T: 212-997-0500
E: hlacey@kpmg.com

Lennart de Vries

Financial Services Strategy, KPMG LLP
T: 703-286-8000
E: lennartdevries@kpmg.com

Growth and profitability

As the new administration continues to articulate its regulatory agenda, early signals suggest a more favorable environment for banking mergers and acquisitions (M&A). Regulatory agencies are shifting toward a more transparent and supportive framework, with reforms aimed at reducing complexity and encouraging industry growth. This evolving landscape is expected to stimulate deal activity, particularly in the second half of the year, as institutions begin to act on long-standing strategic ambitions.

Although interest rates have not declined as rapidly as previously anticipated, easing inflationary pressures and improved bank valuations—up nearly 30 percent in some segments—have strengthened balance sheets and renewed confidence among dealmakers. Additionally, the normalization of deposit flows and liquidity positions has alleviated some of the capital constraints that previously hindered transactions.

Key regulatory changes under consideration include:

- Easing capital and liquidity requirements, particularly around stress testing and reserve ratios.
- Streamlining regulatory reviews, with agencies like the FDIC and Consumer Financial Protection Bureau adopting more tailored and efficient oversight practices.
- Reducing Community Reinvestment Act obligations, especially for regional and mid-sized banks, to facilitate consolidation.
- Relaxing market concentration thresholds, allowing for greater flexibility in regional bank mergers.

These policy shifts are expected to be tested through both pending transactions and the first wave of new deals submitted for approval under the revised framework. With over US $4 trillion in private capital waiting to be deployed and a backlog of strategic initiatives, the banking sector appears poised for a resurgence in M&A activity through the remainder of 2025.

Potential actions:

- **Review strategy looking toward future M&As of equals** and ensure that the deal structure is in place and documented. Given the slow deal market over the last couple of years, some of the "muscle memory" may have been lost.
- **Identify key partners through any transaction,** such as investment bankers/legal firms/third-party vendors, etc.

Thought leadership

- 2025 Banking Survey: Technology
- M&A trends in financial services: Q1 2025 M&A trends report – The dance of volatility and opportunity

Contact

Henry Lacey
Financial Services Integration and Strategy, KPMG LLP

T: 212-997-0500
E: hlacey@kpmg.com

KPMG

Capital deployment

The aftermath of the Great Financial Crisis saw a wave of regulatory reforms that standardized risk management, raised capital requirements, and pressured profitability. Over time, escalating geopolitical and macroeconomic shifts, ranging from interest rates being higher for longer to trade wars and pausing Basel 3 regulation, have further deepened the need for a fresh perspective on how banks deploy their capital.

Amid heightened scrutiny and scarcer capital, many boards and executive teams have prioritized capital efficiency. They are cutting costs, divesting underperforming units, and harmonizing balance sheets to meet stringent regulatory thresholds. Yet, this focus on efficiency can overshadow another vital lever: **strategic capital deployment**. With standardization largely in place, it is time for the second and third lines of defense to evolve from gatekeepers to enablers, working together with the first line to seize entrepreneurial opportunities.

Fresh challenges are surfacing as global financing needs accelerate in areas like supply chain shifts, international trade, and energy transition. In this environment, banks that actively align their capital with emerging trends, rather than merely optimizing within current regulations, can differentiate themselves and drive sustainable growth.

By balancing rigorous risk management with forward-looking deployment, banks can better respond to emerging risks and evolving market demands. Embracing this duality, where capital efficiency coexists with proactive investments, will help institutions remain relevant, resilient, and ready for the next wave of global change.

Potential actions:

- **Optimize lending portfolio** examining capital efficiency at segment and product levels to find capital releases or capital arbitrage opportunities, including capital reduction transaction/credit risk transfer.
- **Diversify portfolios:** Rebalance through acquisitions that align with future-proof sectors and divest exposures that undermine capital efficiency.
- **Embrace a broader vision:** Cultivate purpose-driven or specialized offerings (e.g., trade finance, green financing) to meet evolving societal demands.
- **Rethink the lines of defense:** Enable risk and compliance teams to facilitate entrepreneurial strategies that create long-term value.
- **Future-proof resilience**: Continuously adapt to shifting geopolitical and macroeconomic cycles, refining capital deployment to address new market realities.

Thought leadership

- 2025 Banking Survey: Technology

Contacts

KB Babar

Treasury, Resolution, Recovery & Liquidity Risk Management, KPMG LLP

T: 404-979-2094
E: kbabar@kpmg.com

Mark Nowakowski

Risk, Regulatory, & Compliance, KPMG LLP

T: 404-222-3192
E: mnowakowski@kpmg.com

GenAI

Bank leadership is committed to integrating GenAI into their long-term vision despite ongoing debates about return on investments. And challenges remain – security, compliance, legal, and regulatory concerns are at the top for the heavily regulated banking industry.

Consumers have mixed feelings about the use of GenAI in banking. They are concerned about the possibility of increased scam attempts, fearing that AI could lead to more frequent incidents of fraud. This makes the bank's fraud and cyber protection capabilities a crucial factor in their decision-making process. On the other hand, many recognize the advantages of GenAI in enhancing fraud detection and prevention. They trust its ability to accurately identify and prevent fraudulent activities in their bank accounts and value AI-generated advice for mortgages, acknowledging AI's potential to offer valuable, personalized financial guidance.

AI-powered fraud detection, utilizing feedback data to enhance algorithms, is crucial. Most financial institutions prioritize fraud prevention as the top GenAI application, combating sophisticated tactics such as deepfakes and synthetic identities. By analyzing customer complaints, chargebacks, and declined transactions, banks create a feedback loop that continuously improves fraud detection rules, ensuring adaptive and effective prevention.

The future of AI is transforming business operations by automating tasks and delivering predictive analytics, allowing finance teams to focus on strategic decisions. However, as organizations adopt AI agents and assistants, they face challenges such as complex systems, rapid technological changes, and technical skill gaps. Increased investments in AI and pilot programs highlight the importance of risk management, trust, and workforce readiness.

Potential actions:

- **Focus investments** on high-impact areas such as fraud detection, financial forecasting, and customer experience.
- **Accelerate GenAI adoption** by embedding tools into daily workflows and piloting AI agents for scalable use cases.
- **Upskill finance and risk teams** to work alongside GenAI tools for strategic decision-making and innovation.

Thought leadership

- Fighting fraud in payments with AI
- Finance's AI Makeover
- KPMG AI Quarterly Pulse Survey: What executives are saying now
- 2025 Banking Survey: Technology
- 2025 KPMG American Perspectives Survey

Contact

Binoy Palakkal
Principal, KPMG LLP

T: 212-954-2239
E: bpalakkal@kpmg.com

Cyber

Chief information security officers (CISOs) in financial institutions play a crucial role in balancing technological advancements, regulatory compliance, and risk management. They oversee digital transformation initiatives and ensure robust cybersecurity frameworks are in place.

Building cyber resilience is a business imperative. Financial institutions must design systems and processes that can withstand and quickly recover from cyber incidents. This involves implementing robust incident response plans, regular stress testing, and fostering a culture of security awareness throughout the organization.

To meet these needs, financial institutions are increasingly adopting Zero Trust frameworks, focusing on strict identity verification, continuous monitoring, and microsegmentation to defend against sophisticated cyber threats. This approach requires thorough vetting of every access request to minimize potential breaches.

As AI systems become integral to financial services cyber programs, developing transparent processes for assessing these systems is crucial. This includes rigorous data classification and quality management to address privacy concerns and build trust among stakeholders.

Potential actions:

- **Platform consolidation:** To streamline operations and reduce costs, many financial firms are consolidating their cybersecurity tools and services onto unified platforms. While this can enhance efficiency, it also introduces risks such as single points of failure and vendor lock-in. Careful assessment and risk management strategies are necessary when consolidating platforms
- **Integrating AI/ML to automate security operations:** The integration of AI and machine learning (ML) into Security Operations Centers is revolutionizing threat detection and response. By automating routine tasks, these technologies allow cybersecurity teams to focus on complex threats, enhancing overall efficiency and effectiveness.
- **Embedding security into AI development lifecycles:** Incorporating security measures throughout the AI development lifecycle is vital to prevent costly retrofitting and potential regulatory or reputational damage. Adopting a "secure by design" approach ensures that security considerations are integral from the outset.

Thought leadership

- Cybersecurity Considerations 2025: Financial services
- US Insights: Pulse of Fintech H2 2024
- The Leadership Guide to Securing AI

Contact

Matt Miller

Cyber Security Services, KPMG LLP

T: 212-954-4648
E: matthewpmiller@kpmg.com

CIO's agenda

Chief information officers (CIOs) must proactively assess the transformative potential of Agentic AI. This next-generation AI extends far beyond administrative automation—it is a catalyst for innovation, enabling hyper-personalized customer experiences, enhanced financial forecasting, and more sophisticated fraud detection.

Crucially, the benefits of AI are no longer exclusive to large enterprises with the resources to train proprietary large language models. A growing ecosystem of start-ups now offers fractional AI talent, making advanced capabilities accessible to small and mid-sized organizations.

To fully capitalize on these opportunities, CIOs must reimagine their IT organizations. This includes evolving hiring, upskilling, and training strategies to ensure teams are prepared to collaborate with AI tools.

What is equally critical is to modernize the core infrastructure for stability and strengthening the cybersecurity posture. With AI, digital currencies and other emerging technologies, CIOs must invest in advanced threat detection, zero-trust architectures and continuous risk assessment to safeguard digital assets.

Potential actions:

- **Accelerate the data and AI journey** by rationalizing legacy systems and critical workloads to cloud-native platforms.
- **Enable real-time, decentralized data access** by implementing data fabric or mesh architectures.
- **Adopt zero-trust architectures and real-time threat detection systems** as you explore AI, cryptocurrencies, and other emerging technologies such as augmented reality/virtual reality.
- **Establish an AI Center of Excellence** to scale AI use cases across the enterprise.

Thought leadership

- KPMG global tech report: Technology insights
- The trifecta for Agentic AI success: KPMG, Mulesoft and Agentforce
- Creating value with AI Agents

Contact

Sahil Parmar

Managing Director, Strategy, KPMG LLP

T: 310-947-1139
E: sahilparmar@kpmg.com

Binoy Palakkal

Principal, Advisory, KPMG LLP

T: 212-954-2239
E: bpalakkal@kpmg.com

Payments

Shifting consumer expectations, regulatory updates, and leading technology are driving a profound transformation in the payments industry. The landscape is evolving at an unprecedented pace, with the move to ISO 20022 and new payment alternatives and channels competing for market share.

Banks are prioritizing the transition to ISO 20022, but most also plan to launch other programs in the near term, addressing a wide range of payment modernization initiatives. These include instant payments, automatic clearinghouse enhancements, and other improvements designed to streamline processes and meet the evolving needs of customers. Modernization challenges include the complexity of integrating new systems for financial institutions and the need for thorough staff training for retailers. Banks can seize opportunities in the evolving payments landscape by adopting a comprehensive and integrated modernization approach.

Banks should monitor the growing commercial viability of cryptocurrencies. With major US banks exploring digital currencies and regulatory sentiment becoming more favorable, now is the time to evaluate how crypto could fit into future payment strategies. Early adoption could unlock new revenue streams and deliver a competitive edge.

Potential actions:

- **Prioritize customer expectations** in the payments modernization agenda to stay competitive.
- **Leverage AI solutions** for next-generation fraud detection and prevention.
- **Implement a phased approach** to modernization, using payments-as-a-service, cloud and component-based architectures.
- **Strive for a resourcing balance** between modernization efforts and business-as-usual using agile operating models.

Thought leadership

- Modernizing payments: A new era
- Fighting fraud in payments with AI
- 2025 Banking Survey: Technology

Contact

Courtney Trimble

C&O Financial Services, KPMG LLP

T: 404-386-7085
E: chtrimble@kpmg.com

Contacts

Peter Torrente

US Sector Leader,
Banking & Capital Markets

ptorrente@kpmg.com

Diana Kunz

Audit Sector Leader,
Banking & Capital Markets

dmesch@kpmg.com

Stephen Kennedy

Industry Insights Leader,
Banking & Capital Markets

stephenkennedy@kpmg.com

Andrew Ellis

Banking Consulting Leader

alellis@kpmg.com

Agnel Kagoo

Capital Markets Consulting Leader

akagoo@kpmg.com

Mark Price

Tax Industry Leader,
Banking & Capital Markets

mhprice@kpmg.com

Liz L'Hommedieu

National Tax Industry Deputy Leader,
Banking & Capital Markets

elhommedieu@kpmg.com

Henry Lacey

Deal Advisory Leader,
Banking & Capital Markets

hlacey@kpmg.com

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