CORE BUSINESSES IN THE FINANCIAL SERVICES INDUSTRY

Real World — Financing Services — Financing Operations = Creation of Financing Structures

Build (or Buy) Real Assets	Advise & Inform on financing	Manage financing process	Design financing structure & instruments	Build instruments	Promote instruments & financing structure	Capitalize (Fund) financing	Sell instruments	Support Market instruments = (securities)	Administer instruments	Make Market securities = (instruments)
	financial advisor						**mortgage/ loan broker**	**The Fed**	**trustee bank**	**specialist broker**
	financial information services		**financial consultant**		———	**investment bank**	———			Trade securities
	rating agency			**investment (Wall Street) law firm**		**Private Capital**				**wholesale broker-dealers**
	Venture Capital					**Venture Capital**				**high-frequency traders**
	financial journalism									

Real World — Investing Services — Investing Operations = Creation of Investing Vehicles

Accumulate Liquidity (save money)	Advise & Inform on investing & portfolio management & wealth/risk management	Manage investing process	Design investing strategies & portfolios	Build portfolios	Promote portfolio participation	Capitalize (Seed) portfolios	Sell portfolio participation	Pool Funds into portfolios	Keep Custody securities in portfolios	Manage portfolios of securities
	personal financial advisor		**investment advisors/ consultant**	**law firm**	**financial communications firm**	———	**mutual fund**	———	**custodian (bank or broker)**	**investment management firm**
	investment information services		**actuarial consultant**	**insurance company**		———	**hedge fund**	———		
	investment journalism						**insurance broker**	**insurance company**		
	rating agency						**deposit broker**	**commercial bank**		**commercial bank**
							retail broker	**Private Equity**		

Operations — Investment