"Good morning everyone. I'm [Your Name].

Today, I want to talk about how we, at JPMorgan CIB, can capture more business and grow our wallet share right here in North America.

**So, what's the goal?** Pretty straightforward:

* First, really understand what’s happening in key industries across North America.
* Second, see where JPM CIB stands compared to our competition.
* And most importantly, find solid opportunities for us to increase our presence and win more business, especially here in the U.S.

**SLIDE 2: NA CIB: Macroeconomic Context & CIB Market Dynamics (More Conversational Flow)**

**(Visuals: Same charts. Perhaps add subtle icons for "Interest Rates," "Inflation," "Geopolitics" if you want to visually cue these factors.)**

**Script:**

"Alright, let's really dig into what's been happening in the North American CIB market. We'll look at the trends from 2020 through 2024, with a quick peek at early 2025, and importantly, connect it all back to the bigger economic picture here in the U.S.

**I. The CIB Market Rollercoaster & What Drove It (2020-2024)**

* *(Point to Revenue Trends of Top 3 Banks - Chart 1)*
* So, when you look at how the top CIB players – JPM, Goldman, BofA – have performed, it’s clear their revenues have been on a bit of a ride. This isn't surprising given the **massive economic shifts** we've all lived through.
  + - **Remember 2021? That was the 'Everything Rally'.** JPM's revenues shot up to over **$8.1 billion**. Majorly due to the key reason like near zero interest rates by US Fed which made money cheap , which made M&A and financing deals take off.
  + **Then came 2022 – a real correction.** JPM’s revenue pulled back to **$3.9 billion**. This was a direct hit from a changing economy:
    - **U.S. inflation really took off**, and the Fed had to act fast, hiking interest rates aggressively. Suddenly, borrowing got expensive, and that put the brakes on a lot of deals. Big 4 reports were all over this.
  + **Fast forward to 2023-2024, we see things stabilizing – adapting to a 'New Normal'.** For Full Year 2024, JPM hit

**5.3B∗∗,Goldman∗∗5.3*B*∗∗,*Goldman*∗∗**

**4.0B**, and BofA **$3.7B**.

* + - What changed? The corporat econfidencea and the market sentiment feels postitive as The **U.S. economy turned out to be tougher than expected**, and we dodged a major recession.
* **A quick look at Q1 2025 (JPM: $1.7B):** The market’s still active, but everyone’s keeping a close eye on the Fed, inflation, and what’s happening in U.S. politics.

**II. JPM's Market Share Story – Standing Strong**

* Now, revenue is one thing, but market share really tells us about competitive strength, especially against this economic backdrop.
  + We saw JPM’s share dip a bit in **2022 to 10.8%**. When things get really uncertain and "risk-off," sometimes even the biggest players see a temporary pause or highly specialized firms/ Boutique firms pick off niche deals.
  + But look at the **rebound: 12.0% in 2023 and a strong 11.9% for Full Year 2024.** This really speaks to JPM's core strengths, and the key factors for this being
    - **We're diversified:** We can shift focus between different products as the market changes. If M&A is slow, maybe debt markets are busy.
    - **Our balance sheet is a huge asset:** We can keep lending and supporting clients when money gets tight for others, which is a big deal in a rising rate environment here in the U.S.
    - **Global reach and deep client relationships:** We're talking to our clients constantly, helping them navigate these U.S. economic policy shifts.
* **Q1 2025 share (10.7%):** It just reminds us we have to stay nimble. The U.S. economy is always evolving based on jobs numbers, inflation, and what the Fed says next.

**III. Key Industry Fee Pools & Product Drivers (FY2024)**

*(Point to Industry Bar Chart)*

"Looking at the **$41.2 billion** CIB wallet for 2024, the concentration is clear, with over 74% in four main industries. Here's a quick look at what's driving the activity and the key products involved:

1. **Financial Institutions (FIG: $8.6B - The Largest):**
   * This large pool is driven by U.S. interest rate impacts, increased post-SVB regulatory complexity, and fintech capital needs.
   * Activity is dominated by **M&A Advisory** due to ongoing consolidation pressure and fintech acquisitions, alongside major **DCM** activity as banks manage regulatory capital and funding needs.
2. **Industrials (DI: ~$8B - Consistently Large):**
   * Fees here are fueled by the major U.S. focus on supply chain adjustments (supported by policies like CHIPS/IRA) and M&A for scale.
   * This translates primarily into significant **DCM** volumes for financing new U.S. facilities and green upgrades, substantial **M&A Advisory** for portfolio reshaping, and often **Leveraged Finance** tied to PE buyouts.
3. **Technology (Tech: $6.9B - Innovation Engine):**
   * Despite higher rates impacting valuations, this sector remains large due to immense U.S. demand for digital transformation, AI, and cybersecurity.
   * The primary driver is **M&A Advisory**, focused on acquiring tech/talent and consolidation, supplemented by major **ECM** activity via follow-ons, private capital, and convertible debt.
4. **Energy & Resources (NRG: $6.8B - Transition & Security Focus):**
   * This pool reflects the dual U.S. focus on energy security and the transition to renewables (boosted by the IRA).
   * Dominant activity is in **DCM and Project Finance** for funding massive infrastructure builds (traditional and renewable), alongside significant **M&A Advisory** for portfolio consolidation and reshaping.

* **The Big Picture:** These top four sectors generate the bulk of CIB fees through specific M&A, DCM, and ECM activities linked to major U.S. economic priorities.
* **Other Sectors (C&R $3.6B, M&C $2.5B, HC $2.0B):** Offer valuable, often specialized opportunities, typically driven by distinct deals or advisory needs within those industries.

Now, understanding *which* products are most needed in these key industries is crucial as we look at how JPM can grab more of this wallet..."

* **The Big Picture:** These top sectors really reflect major U.S. economic themes: financial stability, new industrial policies, staying ahead in tech, and energy independence.
* **Don't forget other key areas (C&R $3.6B, M&C $2.5B, HC $2.0B):** U.S. consumer mood (tied to inflation and jobs) really sways these, along with specific industry trends like healthcare's ongoing R&D and media consolidation.

**III. Where's the Money? The Big Industry Fee Pools in 2024 & *Why*** *(Point to Industry Bar Chart)*

* The total CIB wallet was about **$41.2 billion** in 2024, mostly in four areas. Let's quickly see *why* the fees are so high and *what kind of deals* are driving them:
  1. **Financial Institutions (FIG: $8.6B):** Always busy! U.S. rate changes, new rules, and fintech keep things moving.
     + **Why so much M&A Advisory?** Think about one regional bank buying another to get bigger and handle regulations (**M&A deal**). Or a big bank buying a cool payment tech company to get new capabilities (**M&A deal**).
     + **Why so much DCM?** Banks constantly need to raise money for capital rules. They issue special types of bonds all the time (**DCM deal**).
  2. **Industrials (DI: ~$8B):** Lots of action around U.S. supply chains and making things more efficient.
     + **Why so much DCM?** Imagine a big car company building a huge new U.S. factory for electric vehicles, maybe helped by government incentives. They need billions, often funded by issuing bonds (**DCM deal**). Or issuing 'green bonds' for eco-friendly upgrades (**DCM deal**).
     + **Why so much M&A Advisory?** A large company might sell off a division that doesn't fit anymore (**M&A deal**). Or they might buy a key supplier to control their supply chain better (**M&A deal**).
  3. **Technology (Tech: $6.9B):** Innovation never stops, even if funding got tighter.
     + **Why so much M&A Advisory?** Look at giant deals like Microsoft buying Activision Blizzard (**M&A deal**). Or even smaller, a big tech firm buying a hot AI startup to get their tech and talent – happens constantly (**M&A deal**).
     + **Why so much ECM?** Think about ARM's big IPO last year (**ECM deal**). Or when growing tech firms issue 'convertible bonds' – a popular way to raise cash that blends debt/equity (**ECM deal**).
  4. **Energy & Resources (NRG: $6.8B):** Huge focus on U.S. energy security and the shift to renewables.
     + **Why so much DCM / Project Finance?** Building a massive new wind farm, solar field, or an LNG export terminal costs billions. These need complex loans and bonds set up by banks (**DCM/Project Finance deals**).
     + **Why so much M&A Advisory?** We saw huge deals like Exxon buying Pioneer, or Chevron buying Hess – consolidating in the oil patch (**M&A deals**). Or an energy company buying a renewable developer to shift strategy (**M&A deal**).
* Other sectors like **C&R (**

**2.5B), HC ($2.0B)** have their moments too, often driven by specific, large deals.

**SLIDE 3: Opportunity Loss Analysis – Closing the Gap in Tech**

**(Visuals: Same table of missed Tech deals, highlighting the $450M total loss. Logos of Qatalyst, Evercore, GS, Allen&Co prominently displayed as winners.)**

**Script:**

"Okay, we're strong overall, but let's get real about where we can do better. This slide zeroes in on the crucial **Technology sector**, using real examples.

**(Point to the table)**

Look at these deals – Microsoft/Activision, Salesforce/Slack, Nuance, Anaplan, Coupa. These are major Tech M&A and financing events. And JPM wasn't in the #1 or #2 spot for fees.

* **The hard number?** Just from this snapshot of deals, that's nearly **$450 million** in potential revenue that went to competitors like Qatalyst, Goldman Sachs, Evercore, and Allen & Co. That's significant leakage.

**So, what's *really* going on? Why aren't we leading on these key Tech mandates, especially M&A?**

It boils down to a few core reasons:

1. **The Boutique Edge:** Specialist firms like **Qatalyst and Evercore** have built a powerful brand purely around *independent Tech M&A advice*. For the biggest, most complex Tech deals, they often get the first call from CEOs and Boards who want that hyper-focused expertise.
2. **Legacy Competitors:** **Goldman Sachs** has a deeply entrenched Tech practice. They leverage decades of relationships and are seen as a default leader in Tech M&A and ECM.
3. **JPM's Positioning:** We're known as a financing powerhouse, which is great. But on these critical *strategic advisory* roles for Tech M&A, are we consistently seen as the *lead* advisor, or sometimes more as the essential financing partner? We need to be both, unequivocally.

**How Do We Fix This? Initial Thoughts:**

* We need to aggressively **prove and promote our *advisory* chops** in Tech M&A, not just our financing strength.
* Get **earlier, higher-level access** to Tech CEOs and Boards – be there *before* the deal discussion starts.
* Ensure our M&A, financing, and coverage teams present a **unified front**, leading with strategic advice.

**(Punchline):**

**The bottom line is: We have the capabilities, but we need to consistently win the lead advisory role in Tech's biggest moments. We can't afford to just be on the financing ticket when $450 million snapshots like this exist.**

1. **Technology (Opportunity Loss: ~$450M from previous examples):**
   * *Key Deals Missed:* Microsoft/Activision, Salesforce/Slack, Nuance, Anaplan, Coupa.
   * *Who Won?* Specialist boutiques like **Qatalyst, Allen & Co., Evercore**, and our direct competitor **Goldman Sachs**.
   * *The Likely Story:* For transformative Tech M&A, hyper-specialized, independent advice from boutiques is highly valued. Goldman's deep tech franchise also remains a major force.
2. **Healthcare (Opportunity Loss: ~$350M from these examples):**
   * *Key Deals Missed:* Prometheus/Merck, Intra-Cellular/BMS (Karuna as acquirer for Intra-Cellular seems to be the case from image context), Karuna/BMS, Pfizer/Viatris spinoff related activity.
   * *Who Won?* **Centerview Partners is a standout here**, leading on multiple large biopharma deals. **Goldman Sachs** also features prominently. Jefferies and Citi picked up roles too.
   * *The Likely Story:* Similar to Tech, specialized Healthcare M&A advisory from boutiques like Centerview, known for their deep pharma relationships and expertise, is clearly winning significant mandates. GS also brings its M&A prowess to this lucrative sector.
3. **Diversified Industrials (Opportunity Loss: ~$310M from these examples):**
   * *Key Deals Missed:* Emerson Electric, Kansas City Southern, WestRock, Evoqua Water, Atlas Worldwide, Apollo/Berry Global.
   * *Who Won?* A mix here: Bulge brackets like **Citi, Morgan Stanley, Goldman Sachs, and Wells Fargo** secured lead roles, but so did independent advisor **Evercore**.
   * *The Likely Story:* In DI, deep corporate banking relationships and broad financing capabilities of bulge brackets are crucial. However, for complex strategic deals, specialized advice from firms like Evercore can also win the day. The competition here is broad.

**So, What are the Common Threads? Why are we missing out on these prime advisory roles?**

Across these key sectors, a few core reasons seem to emerge:

1. **The Boutique Powerhouses:** Firms like **Qatalyst (Tech), Centerview (HC), and Evercore (DI & Tech)** have carved out incredibly strong niches. They're perceived as pure-play strategic advisors with deep sector-specific CEO/Board relationships. They are often the first call for complex, bet-the-company M&A.
2. **Entrenched Competitors:** **Goldman Sachs and Morgan Stanley** consistently leverage their historic strengths and integrated CIB platforms to win significant M&A mandates across all these sectors.
3. **JPM's Advisory Perception & Positioning:** While we are an undeniable leader in financing and have world-class advisory talent, are we consistently positioned as the *lead strategic M&A advisor* in the client's mind for their most critical transactions? Or are we sometimes brought in primarily for our balance sheet and financing capabilities, with the lead advisory role going elsewhere?

**Initial High-Level Steps to Consider:**

* **Elevate Our Advisory Brand:** We need to be more vocal and visible about JPM's premier M&A advisory capabilities within these specific sectors, showcasing our successes and thought leadership.
* **Deepen C-Suite & Board Engagement:** Proactively build and nurture relationships at the highest strategic levels within target clients – well before a deal is contemplated.
* **Strategic Internal Alignment:** Ensure a seamless "One JPM" approach where our industry coverage, M&A advisory, and financing teams are perfectly coordinated to lead with strategic advice, backed by our financing power.

**(Punchline):**

**Over a billion dollars in opportunity loss from just these snapshots tells a clear story. To capture this value, JPM needs to decisively win the strategic advisory lead on more of these defining deals, not just be a key financing partner. We have the platform; now we need to consistently own the strategic dialogue.**

**Script:**

"To capture that $1.1 billion-plus opportunity and really cement JPM as the go-to M&A advisor for the future, here are five key strategies we recommend:

**1. "Future-Focused" Advisory Teams: Seeing Deals Before They Happen**  
\* *The Idea:* Set up small, dedicated teams for Tech, Healthcare, and Industrials focused purely on spotting big M&A trends 2-5 years down the road. Think about how AI will change manufacturing, or the next wave in biotech.  
\* *The Action:* These teams will mix our top bankers with outside experts to develop unique insights on future disruptions and growth areas, then share these directly with CEOs and Boards.  
\* *The Win:* JPM stops just reacting to deals and starts *creating* new M&A conversations based on truly forward-thinking ideas.

**2. "Next Gen Leaders" Program: Building Ties with Tomorrow's M&A Clients**  
\* *The Idea:* Many of tomorrow's biggest companies are still private and growing fast. We need to be their trusted advisor *now*.  
\* *The Action:* Create a special team to offer top-tier strategic advice (not just financing) to promising late-stage private companies in Tech and Healthcare. Help them think about their M&A options or how to prepare for an IPO.  
\* *The Win:* We build loyalty early, making JPM the natural choice for their big M&A deals when they happen, locking in future business.

**3. "Smart M&A" Platform: Using AI for a Deal-Making Edge**  
\* *The Idea:* Leverage AI and big data to find M&A opportunities and synergies that others miss.  
\* *The Action:* Invest in building our own AI tools to analyze complex data, spot non-obvious M&A targets, predict deal success better, and make due diligence faster and smarter.  
\* *The Win:* Our bankers get a unique advantage with data-driven insights, helping them bring better ideas to clients and close deals more effectively.

**4. "Purpose-Driven M&A" Practice: Leading in Sustainable Deals**  
\* *The Idea:* M&A isn't just about profit anymore; it's also about impact. Think green energy, sustainable supply chains – big U.S. focus with things like the IRA.  
\* *The Action:* Build a dedicated team that helps clients find and do M&A deals that drive both financial returns *and* positive environmental or social change. Develop JPM's own way to measure this "impact value."  
\* *The Win:* JPM becomes the leader in this rapidly growing and important M&A space, attracting clients who want to make a difference.

**5. "Top Advisor Talent" Initiative: Making JPM *the* Place for M&A Stars**  
\* *The Idea:* The best M&A advice comes from the best M&A advisors. We need to be where they all want to work.  
\* *The Action:* Create a special track for elite M&A bankers with more entrepreneurial freedom, strong incentives for originating unique deals, and the full power of JPM's platform behind them. Actively recruit proven dealmakers from boutiques and competitors.  
\* *The Win:* We attract and keep the sharpest M&A minds, ensuring JPM has the best team to advise clients on their biggest strategic moves.

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Okay, let's distill all our thinking into the most impactful, crisp recommendations for that single, high-stakes slide. I'll select what I believe are the most potent and unique ideas we've discussed, aiming for about 5-6 to fit well and maintain clarity.

We'll ensure each has a clear title and 1-2 concise bullet points that capture the essence.

**SLIDE 4: Strategic Recommendations – Powering JPM's Future CIB Leadership**

**(Visuals: 5-6 distinct, modern icons/pillars. Clear, bold headlines for each. Minimalist text.)**

**Headline for Slide: Architecting Future Growth: JPM's Blueprint for CIB Dominance in Key Sectors**

**Script:**

"To seize the significant wallet share opportunity and establish JPM as the undisputed CIB leader for the future, we propose these focused strategic pillars:

**1. "Ecosystem Intelligence & Predictive Origination" Platform**  
\* Leverage AI & unconventional data (patents, talent flows, R&D shifts) to predict and proactively originate unique M&A, DCM & ECM opportunities across Tech, HC & DI.  
\* *Moves JPM from reactive to data-driven, insight-led deal creation.*

**2. Global Leadership in "Systemic Transition Capital Markets"**  
\* Dominate M&A, DCM & ECM for the multi-trillion dollar global energy, industrial, and digital transformations (e.g., leveraging U.S. IRA & CHIPS Act).  
\* *Positions JPM at the forefront of a generation-defining economic reshaping.*

**3. "JPM Catalyst X" – Strategic Ecosystem Orchestration**  
\* Actively build and financially partner within strategic ecosystems of high-growth private companies and JPM corporate clients, focusing on future value chains (e.g., personalized medicine).  
\* *Creates proprietary M&A/capital markets deal flow by becoming the central financial node.*

**4. "Global Sub-Sector Champions" – Unmatched Depth, Worldwide Reach**  
\* Empower elite global teams to achieve undisputed #1 CIB status (M&A, DCM, ECM) in select, critical high-margin niches (e.g., Fintech M&A, Biopharma R&D Capital).  
\* *Combines boutique-level hyper-specialization with JPM's global platform.*

**5. "CIB Client Solutions Co-Creation Labs"**  
\* Embed JPM innovation teams (bankers, tech, strategy) directly with key clients to co-develop bespoke M&A, financing & risk solutions for their biggest challenges.  
\* *Transforms client relationships into deep, collaborative partnerships, generating unique, tailored deal flow.*

**6. "Future-Ready CIB Talent & Platform" (Enabling Pillar)**  
\* Cultivate "Polymath Bankers" with deep product, industry, *and* thematic (AI, ESG) expertise. Modernize digital client experience and internal CIB workflows.  
\* *Ensures JPM has the best people and platform to execute these ambitious strategies.*

**Expected Overall Impact:**

* Drive significant, sustainable wallet share growth across M&A, DCM, and ECM.
* Lead on future CIB trends, generating differentiated and high-margin opportunities.
* Forge deeply embedded, strategic client partnerships.

This focused blueprint will ensure JPM not only captures current opportunities but defines the future of Investment Banking. Thank you."

**Rationale for this selection and conciseness:**

* **Impact & Uniqueness:** These chosen pillars represent a blend of leveraging cutting-edge trends (AI, Ecosystems, Sustainability/Transition) and building uniquely deep client/talent models.
* **CIB-Wide Relevance:** Each pillar clearly has implications and benefits across M&A, DCM, and ECM.
* **Sector Applicability:** While some have a stronger initial lean (e.g., "Catalyst X" for Tech/HC), they are all designed to be adaptable and impactful across your target sectors of Tech, HC, and DI.
* **Action-Oriented Language:** Uses strong verbs and clear outcomes.
* **Memorable Titles:** The titles are designed to be somewhat catchy and descriptive.
* **Crisp Explanations:** The bullet points get to the core "what" and "why" quickly.
* **"Future-Ready Platform" as an Enabler:** The last point acts as a crucial foundation supporting the other more outward-facing strategic thrusts.

**1. Launch "Sector-Specific M&A Advisory Powerhouses" – Competing Head-On with Boutiques & Specialists**

* **The Challenge Identified:** Our data shows elite boutiques (Qatalyst in Tech, Centerview in HC, Evercore in DI/Tech) and entrenched competitors (GS, MS) consistently win lead M&A advisory roles.
* **Action:**
  + **"JPM Tech M&A Alpha Group":** Create a highly empowered, specialist Tech M&A advisory unit, recruiting or elevating top-tier bankers with deep Silicon Valley/Tech CEO relationships and a singular focus on originating and leading complex Tech M&A. Mimic boutique agility and focus, backed by JPM's platform.
  + **"JPM Healthcare Strategic Advisory (HSA)":** Form a dedicated Healthcare M&A team with profound biopharma/medtech expertise, tasked with building Centerview-level strategic dialogue with HC CEOs and Boards on transformative deals (e.g., pipeline acquisitions, major mergers).
  + **"JPM Industrials Transformation Advisors":** Strengthen our DI M&A team with a focus on advising on strategic repositioning (e.g., supply chain M&A, sustainability-driven divestitures/acquisitions), directly competing with both bulge brackets and firms like Evercore.
* **Goal:** Make JPM the undisputed *first call* for strategic M&A advice in these key sectors by matching or exceeding the specialized expertise and senior engagement offered by boutiques and top competitors.

**2. "CEO & Board Strategic Partner Program" – Embedding JPM in Pre-Deal Dialogue**

* **The Challenge Identified:** Lead M&A advisory roles are often informally secured long before a formal process begins, based on trusted, strategic relationships.
* **Action:**
  + Implement a structured program for JPM's most senior, sector-expert bankers (from the new "Powerhouse" units and existing top talent) to engage in proactive, ongoing strategic dialogue with the CEOs and key Board members of the top 50-100 target clients in Tech, HC, and DI.
  + Focus these discussions on long-term industry trends, potential disruptions, and strategic M&A/capital raising implications, using bespoke JPM thought leadership (not generic pitches).
* **Goal:** Move JPM from being a "deal responder" to a "deal originator" by becoming an indispensable strategic thought partner at the highest client levels, ensuring we are "in the room" when critical M&A ideas are first conceived.

**3. "Integrated Deal Teams & 'Advisory First' Mandate" – Leveraging JPM's Full Power Strategically**

* **The Challenge Identified:** While JPM excels at financing, we need to ensure our advisory leadership is always front and center to capture the highest-value part of the wallet.
* **Action:**
  + For all significant M&A opportunities in Tech, HC, and DI, deploy fully integrated deal teams from day one, where **M&A advisory leads the strategic client conversation**, clearly articulating JPM's value beyond just capital.
  + Financing solutions (DCM, ECM, LevFin) should be presented as powerful, tailored enablers of the strategic M&A advice, not as the primary offering when seeking lead advisory.
  + Refine internal incentives to more heavily reward the origination and execution of *lead-left M&A advisory mandates* in these target sectors.
* **Goal:** Ensure JPM consistently presents its world-class M&A advisory capabilities as the spearhead of its client engagement on strategic transactions, fully supported by (but not overshadowed by) our financing strengths, thereby capturing the full fee wallet.

**(Optional 4th Pillar, if space and emphasis allow):**

**4. "Strategic Talent Infusion & Development" – Winning the Sector-Specific Advisory War**

* **The Challenge Identified:** The "star system" is real; specific bankers with unique relationships and expertise often drive boutique and competitor success.
* **Action:**
  + Aggressively recruit proven M&A advisory "rainmakers" with deep, verifiable C-suite relationships and track records in Tech, HC, and DI from boutiques and key competitors.
  + Invest heavily in developing our existing high-potential M&A talent within these sectors through specialized training, mentorship by senior leaders, and opportunities for high-level client exposure.
* **Goal:** Build and retain an M&A advisory team for Tech, HC, and DI that is unequivocally recognized by clients as the most insightful, experienced, and effective in the market.

**Expected Impact:**

* Directly recapture a significant portion of the identified ~$1.1B opportunity loss in Tech, HC, and DI M&A advisory.
* Elevate JPM's brand and market perception as a premier *strategic M&A advisor* in these critical sectors.
* Deepen C-Suite and Board relationships, leading to a broader and more resilient share of our clients' total CIB wallet.

These targeted strategies are designed to address the specific competitive dynamics we see in Tech, Healthcare, and Industrials, and position JPM to win the lead advisory roles on the most important deals. Thank you."