DOW JONES

THE WALL STREET JOURNAL.

The Property Report
Frenzy Cools for Real-Estate Startups

By Konrad Putzier
869 words
23 February 2022
The Wall Street Journal
J
B6
English

Property startups emerged as one of the hottest tickets for venture investors during a record-breaking 2021. The recent stock-market selloff is testing the limits of that boom.

Real-estate companies collected $12.2 billion in venture funding last year, according to private company data tracker CB Insights, up 34% from the previous peak in 2019.

The number of funds investing in the sector is also growing. Wilshire Lane Capital, based in Los Angeles, said Tuesday it has raised $40 million to date for its first vehicle, joining an expanding list of real estate-focused venture-capital firms. The fund's backers include landlord Morgan Properties, J.P. Morgan Asset Management and private-equity firm Nile Capital Group.

Venture investors say in the past real estate was slower to adopt new technologies than other major industries, such as finance. That is creating growth opportunities now for property startups -- sometimes referred to as proptech companies -- which the Covid-19 pandemic has accelerated.

Low interest rates and rising stock prices made startup investments more appealing, while landlords looking to fill malls and office towers have been more willing to pay for new technologies such as touchless doors, lunch-delivery apps and clean-air filters.

"2021 was a watershed year," Wilshire's founder Adam Demuyakor said.

Now, the recent rout in **technology** stocks is putting venture appetite for real estate to the test.

Share prices for some of the biggest real-estate companies that went public last year, including co-working company WeWork and property brokerage Compass Inc., have fallen significantly. That has made high valuations of private companies harder to justify.

Although money is still flowing, valuations at some recent funding rounds have dropped by as much as half, investors say.

Mr. Demuyakor said he is mostly shying away from larger, older companies, where the growth in valuations has been strongest, and instead focusing on newer startups. The company's investments include real estate-**fintech** companies Esusu and Jetty, and metaverse real-estate firm Everyrealm.

Real-estate companies used to get little attention from venture investors. That changed in the late 2010s, when SoftBank Group Corp. and other fund managers began pumping billions into companies such as WeWork, Compass and construction firm Katerra Inc.

Venture investment in real estate dropped in 2020 following WeWork's botched IPO attempt and the start of the Covid-19 pandemic, but came soaring back in 2021.

As in other industries, real-estate startups have benefited from central banks opening the cash spigot during the pandemic. A boom in blank-check companies targeting real-estate firms brought in new investors, said Allison Sedrish, who heads proptech coverage at Barclays.

Startups also are getting more funding from landlords. Blackstone Inc., Brookfield Asset Management and RXR Realty have emerged as major backers of property startups.

"A lot of these traditional real-estate companies have immense cash balances, and one use of it is to invest in innovation," said Merritt Hummer, a partner at startup investor Bain Capital Ventures.

Brendan Wallace, co-founder ofFifth Wall Ventures, a real estate-focused venture-capital firm, said about half its $3 billion in assets under management comes from real-estate firms. Last week the company said it raised a new 140 million euro ($159 million) European fund.

Mr. Wallace said he expects the boom to continue in part because the sector is newer and hasn't attracted as much funding in past years. "I don't think you've seen the same run-up that you have in other categories of venture," he said.

Other investors say they see similarities to the dot-com bubble. "It feels the same to me," said Craig Spencer, chief executive officer of real-estate company Arden Group, which recently launched a proptech investing venture. "Before that bubble burst, there was a euphoria and a sense of things can only go up."

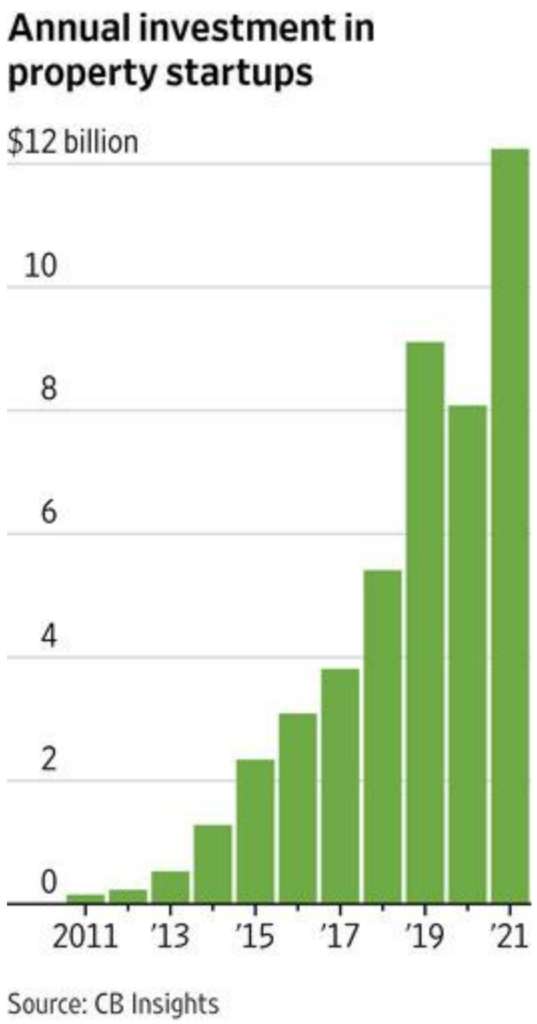
The real-estate sector also poses challenges to entrepreneurs and their financial backers. Fields like property brokerage and office management have historically had low profit margins, and efforts to juice returns by leasing space long-term and subletting it short-term can backfire.

Flexible-office operator Knotel went bankrupt last year in part because of its massive lease obligations; WeWork narrowly avoided the same fate in late 2019. WeWork said it has since managed to get more longer-term commitments from its customers, reducing risk.

Katerra went bankrupt last year after raising almost $3 billion, in part because it underestimated the complexity of the construction industry, former employees said. Sellers of software often depend on a few big landlords as customers, who may have little incentive to spend on **technology** when rents -- and profits -- are high.

Startup investors say they no longer underwrite capital-intensive real-estate companies as if they were nimble software firms. The massive size of the real-estate industry is still enticing, and a growing corporate interest in making buildings greener is creating new opportunities for startups to make money.

"None of the capital has really dried up," Ms. Hummer said. "If anything, it feels like there's as much capital as there ever was in the market."



Document J000000020220223ei2n0000x

THE WALL STREET JOURNAL.

Technology
Tesla Countersues JPMorgan in Fight Over Warrant Value

By David Benoit
498 words
25 January 2022
The Wall Street Journal
J
B4
English

Tesla Inc. countersued JPMorgan Chase & Co. on Monday, intensifying a dispute over the payout for a bond sale the bank helped arrange in 2014.

JPMorgan started the fight with a lawsuit in November, claiming it was owed around $162 million more for a set of warrants it had acquired as part of the bond sale. Tesla on Monday said the bank wasn't entitled to the billions of dollars in stock it got last year from those warrants.

The dispute is lifting the curtain on a testy relationship between the nation's biggest bank and the world's most valuable auto maker.

JPMorgan has been spurned by Tesla on business dealings and executives at the companies have clashed, including chief executives Jamie Dimon and Elon Musk, The Wall Street Journal has reported.

Tesla claimed that the feud is what is really behind JPMorgan's suit. It alleged the bank's actions amounted to "bad faith and avarice."

"JPM pressed its exorbitant demand as an act of retaliation against Tesla both for it having passed over JPM in major business deals and out of senior JPM executives' animus toward Mr. Musk," Tesla alleged.

Mr. Musk said he would write a one-star review on Yelp if the bank didn't withdraw the suit.

JPMorgan said Monday that "there is no merit to their claim. This comes down to fulfilling contractual obligations."

The dispute centers on one of Mr. Musk's more turbulent episodes, when he toyed with taking Tesla private in 2018. He was later forced to relinquish his title as chairman in a settlement with the Securities and Exchange Commission over his tweets about it.

In 2014, JPMorgan acquired warrants from Tesla as part of a convertible bond sale it worked on for the auto maker with other banks.

The warrants allowed the banks to acquire stock in Tesla at a set price when they expired in June and July 2021.

JPMorgan has claimed Mr. Musk affected the value of the warrants when he tweeted in 2018 that he had the funding to take Tesla private. The bank used his tweets as justification to lower the strike price of the warrants, allowing it to get more profit if Tesla's stock kept rising.

Last summer, Tesla paid up based on the original price but refused to accept JPMorgan's change. The bank got what amounted to billions of dollars in stock, Tesla said Monday.

Tesla on Monday said JPMorgan had no right to make the change and demand more money, in part because it said the bank didn't really believe Mr. Musk would take Tesla private. It said Mr. Musk's tweets didn't impact the value and that none of the other banks made the change.

Tesla said the bank broke the contract and instead should have canceled the warrants and returned them. The suit is seeking unspecified damages and fees from the bank.

Document J000000020220125ei1p0000f

THE WALL STREET JOURNAL.

Bankers' Bonuses Are Fat, but Bosses Warn It Won't Last

By Liz Hoffman and David Benoit
925 words
21 January 2022
The Wall Street Journal
J
A1
English

Higher bonuses handed out this week across Wall Street came with a warning: Don't get used to it.

After a blockbuster year, the five biggest investment banks paid out $142 billion in compensation for 2021, $18 billion more than in 2020. Pay, which on Wall Street is usually tightly tethered to how much money firms bring in, rose twice as fast as revenue.

At JPMorgan Chase & Co., compensation for investment bankers and traders rose 13%, about three times as much as the extra revenue they produced. On Thursday, JPMorgan said it is paying Chief Executive Jamie Dimon $34.5 million for a record-breaking 2021, $3 million more than he made in the previous two years. The JPMorgan board had also awarded Mr. Dimon a $50 million special bonus earlier in 2021.

Citigroup Inc.'s revenue declined slightly from 2020, yet the bank paid out $3 billion more to its employees than it did a year earlier.

Goldman Sachs Group Inc. gave about half a billion dollars in special stock bonuses to its roughly 400 partners, people familiar with the matter said.

But in meetings across Wall Street with their bosses, bankers said they were warned this week not to expect the same in 2022. U.S. stocks are off to a rocky start. The Federal Reserve is expected to raise interest rates several times this year, which will likely damp investor enthusiasm for high-yield bonds, shares of Silicon Valley startups and other big moneymakers for banks. A looming antitrust crackdown in Washington could slow a merger boom that last year generated a record $13.5 billion in fees for the top three U.S. banks.

Goldman executives chose to give partners a special bonus -- rather than simply boost their standard stock awards -- to gift-wrap it as a one-time event and keep their expectations in check going forward, the people said.

"To the extent the environment in 2022 shifts, that compensation model is highly variable," Goldman's chief financial officer told analysts Tuesday, signaling to shareholders that the company's generosity was a one-off.

Even the pomp of bonus day was missing this year. With banks' offices still sparsely populated due to the pandemic, there was less collective witness to the jubilant strut, or despondent shuffle, of employees freshly informed of their haul. And with New York still muted due to the Omicron variant, there was less of the celebratory spending that typically marks the occasion.

A year ago, banks were similarly sitting on higher profits. But they were stingier with pay, waiting to gauge the economy's recovery and mindful of the optics of rewarding white-collar workers who had decamped to vacation homes while scores of people lost their jobs, or their lives, to the pandemic.

This time, firms are under pressure to share the wealth. Bankers have watched their pay plateau while their former colleagues and recent college graduates find fortunes in bitcoin, SPACs and meme stocks.

"It's wild how hot the labor market is," said Alan Johnson, a consultant who helps financial firms design their pay programs. "You've got crypto, you've got tech," he said, plus the ever-present "siren song of private equity," which pays far more than banks do.

Michael Bucella, who left his Goldman job in 2017 for BlockTower Capital, a crypto investment firm, said former colleagues are reaching out in large numbers. "'It's like, 'I'm in Miami, let's get dinner, and by the way here are three job offers I'm considering,'" he said. Crypto "offers compensation and a level of excitement that the banks just can't."

The banks are trying.

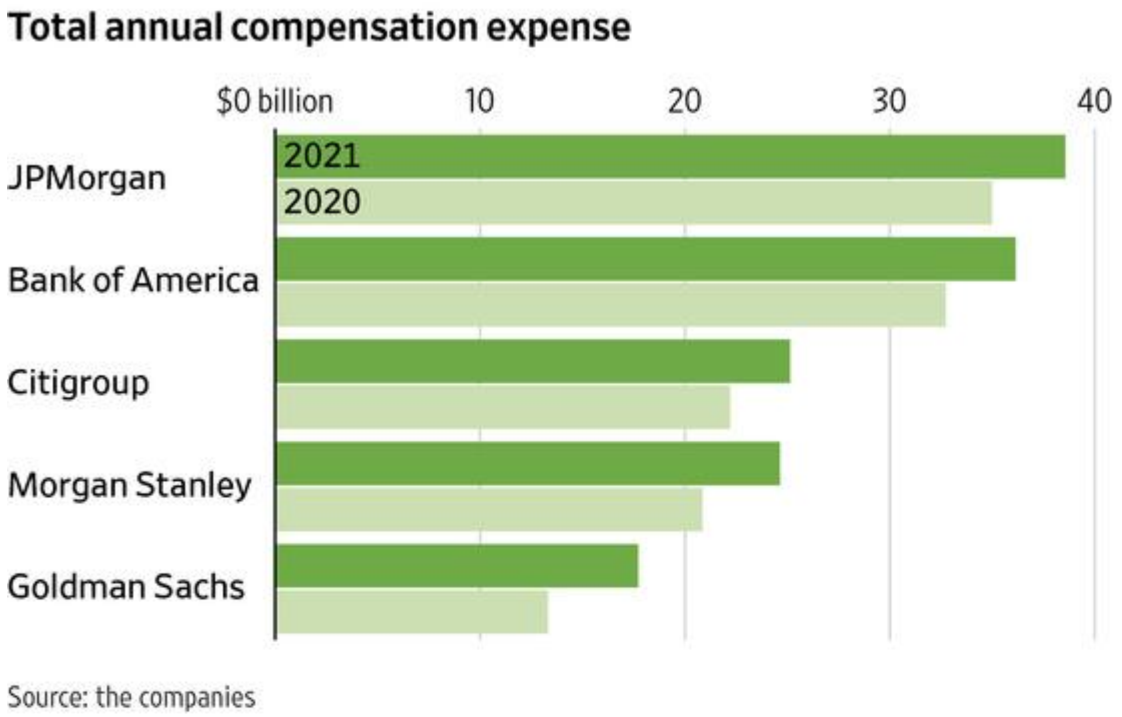
Compensation as a percentage of revenue at the five biggest companies ticked up to 35% from 33%, where it had been for two years. That means their bankers, traders, engineers and portfolio managers took home an extra $9 billion that might otherwise have gone back to shareholders or been invested in new loans or **technology** upgrades. Jefferies Financial Group LLC gave its most-junior employees a choice of gifts including a Peloton bike.

The shares given to partners at Goldman, which produced a record $59 billion in revenue in 2021, vest more quickly than the company's basic stock awards, people familiar with the matter said. That makes the shares more valuable and more competitive with the equity doled out by **technology** firms and some boutique banks, which is available quickly and with few restrictions on selling.

The payouts come after a go-go year that generated record revenue for banks but widespread burnout among their workers. Mr. Johnson said he counseled his clients not to expect outpourings of gratitude. "No matter how much you pay them, people believe that with all the stress they've gone through, they deserved more," he said.

At JPMorgan, the bonus pool for investment bankers was about a third higher than in 2020, a person familiar with the matter said. Stock traders got higher payouts after a record year for that business, and bonuses for fixed-income traders, where revenue fell from a 2020 peak, were also on the whole higher.

JPMorgan also gave its younger staff a raise this week for the second time in seven months, lifting base salaries to match rivals. First-year bankers will now make $110,000 a year, up from $85,000 at the start of 2021, according to a person familiar with the matter.



Document J000000020220121ei1l00020

THE WALL STREET JOURNAL.

Outlook 2022 (A Special Report) --- The Pros Are Now Following The 'Dumb Money': After amateur day traders upended markets, it seems the retail revolution is here to stay

By Caitlin McCabe
898 words
18 January 2022
The Wall Street Journal
J
R4
English

Last year, amateur investors took financial markets by storm. This year, Wall Street professionals are watching them closely.

Fund managers who might have once derided small-time day traders as "dumb money" are scouring social-media posts for clues about where the herd might veer next. Some 85% of hedge funds and 42% of asset managers are now tracking retail-trading message boards, according to a survey by Bloomberg Intelligence.

JPMorgan Chase & Co. in September introduced a new data product that includes information on which securities individual investors are likely buying and selling, as well as which sectors and stocks are being talked about on social media. About 50 clients, including some of the largest asset and quant managers, are testing the product, the bank says. JPMorgan equity traders are also using it to help manage their own risk.

"The flow from retail is not something you can ignore if you are a professional investor," says Chris Berthe, JPMorgan's global co-head of cash equities trading. "It's a whole new investor class that has emerged, and it's an investor class that's actually getting themes right."

The shift illustrates just how much the rookies have changed the investing landscape. A year ago, market observers were questioning if the retail revolution would continue. Now many are asking what it will look like this year.

After shying away from active investing for much of the past decade, millions of Americans, hunkered down at home because of Covid-19, became day traders in 2020. Enticed by volatile markets and phone apps that made it free to trade stocks, they flocked to social media for investing ideas. That year, they piled into stocks like Hertz Global Holdings Inc. (and ultimately were rewarded when the car-rental company exited bankruptcy). It is estimated that more than 10 million individual investors opened new brokerage accounts in 2020, according to Devin Ryan, director of financial-**technology** research at JMP Securities.

Last year the trends from 2020 accelerated. JMP Securities estimates that a further 15 million Americans signed up for brokerage accounts in 2021. Social-media forums became increasingly used for trading. Some individual investors used their growing numbers to send stocks including GameStop Corp. and AMC Entertainment Holdings Inc. flying.

JPMorgan estimates that individual investors accounted for more than a third of daily trading activity several times over the past 18 months, reaching nearly 40% of shares traded on peak days.

To be sure, many of the newbies lost money. Many amateur investors bought into buzzy shares near the top of rallies, only to watch the prices rapidly plummet.

Individual traders in 2021 purchased a net $292 billion of U.S. stocks and exchange-traded funds, according to Vanda Research's VandaTrack platform, which tracks and sells data on the purchases of U.S. equities by individual investors. That is more than seven times the amount in 2019. Individual investors so far appear poised to continue similar levels of buying activity in 2022.

Analysts expect a bumpier road ahead for U.S. stocks this year, and some money managers believe that any prolonged volatility could wash individual investors out of the market. Many say that today's activity resembles the late 1990s, when individual investors piled into trading only to flee when the dot-com bubble burst.

So far, individual investors have shown a strong stomach. Last year, the group's eight largest buying days by dollar volume occurred when the S&P 500 sank 1.3% or more, VandaTrack data show.

By some accounts, newbie investors have altered some professional investors' trading strategies. Meme stocks like GameStop had high levels of short interest before they caught the attention of Reddit traders. That means other investors -- usually professionals -- were betting those stocks would fall. When shorting a stock, an investor borrows shares of a company and sells them, hoping to buy them back later at a lower price.

When the amateurs sent GameStop and other stocks soaring, the short sellers were sometimes forced to buy back shares, often at much higher prices.

These days, investors are avoiding taking big chances with short-selling plays, according to an analysis by Ihor Dusaniwsky. He is head of **predictive analytics** at S3 Partners, a **technology** and **data analytics** firm that tracks activity by short sellers.

Just seven stocks in the U.S. market had short interest of 40% or more at the end of 2021, according to his analysis of stocks where at least $10 million of shares had been sold short. That was down from 40 stocks at the beginning of January 2020 and 19 stocks in January 2021.

Last year, S3 started offering new tools that tell clients which stocks have crowded levels of short interest and which could leave them vulnerable to sudden losses if individual investors pile in.

"In the back of every hedge fund's mind is, 'I don't want to be on the wrong side of a meme-stock play,' " Mr. Dusaniwsky says. "It's a full-time job to make sure you don't get hit by a bus."

Ms. McCabe is a Wall Street Journal reporter in New York. Email caitlin.mccabe@wsj.com.

Document J000000020220118ei1i0000b

The New York Times

Business/Financial Desk; SECTB
Pay on Wall Street Will Surge After Year of Record Profit

By Lananh Nguyen
1,003 words
15 January 2022
The New York Times
NYTF
Late Edition - Final
3
English

Quarterly profit at JPMorgan Chase was down, but it still earned a record $48.3 billion for the year. Citi's annual profit nearly doubled, even though quarterly profit fell 26 percent.

Coming off a year of blockbuster profits, Wall Street is handing out fatter paychecks even as uncertainty creeps into the economic outlook.

JPMorgan Chase reported record profits for the year on Friday, and Citigroup's annual profit more than doubled. But both banks said the costs of doing business were going up: Higher compensation curbed their final quarterly earnings of 2021.

The bigger payouts coincide with a labor market in which demand is high for workers, who have been hopping between jobs and winning wage increases.

"We want to be very, very competitive on pay," Jamie Dimon, JPMorgan's chief executive, told analysts on a conference call Friday. "There's a lot more compensation for top bankers and traders and managers, who I should say, by the way, did an extraordinary job in the last couple years."

JPMorgan, the country's largest bank by assets, posted a record $48.3 billion in profit in 2021, but its profit in the three months ending in December fell 14 percent, to $10.4 billion, from the same quarter in 2020, despite a 37 percent jump in fees collected by its investment bankers.

Revenues were roughly flat for the quarter, and much of the decline in profit was a result of raising pay and spending more on **technology**, the company said in its earnings statement.

"There is a war for talent -- it's real," and it will probably spark higher compensation across Wall Street, said David George, a senior bank analyst at Robert W. Baird & Company in St. Louis. JPMorgan's position as an industry leader means that "if they're going to spend a lot of money, others are going to have to follow suit or else they'll be vulnerable," Mr. George said.

Two other banking giants -- Citigroup and Wells Fargo -- also reported higher annual profits on Friday. Top executives from all three banks were quizzed on earnings calls about inflation, which has climbed to the highest level in four decades.

While rising prices are making businesses more uncertain about the future of the pandemic-stricken economy and knocking consumer confidence as housing, gas and food become more expensive, they have also helped American workers clinch higher incomes.

Wages are rising across the economy -- in December, average hourly earnings were up 4.7 percent from a year earlier. The issue of pay has been particularly fraught on Wall Street: Banks have raised starting pay for junior bankers as a reward for grueling jobs with long hours, but for some, that is not enough to restore the allure of a career in finance.

"There's a lot of competitive pressure out there on wages and pay," affecting everyone from senior staff to entry-level employees at Citigroup, Mark Mason, the bank's chief financial officer, told journalists on a conference call.

Jane Fraser, Citigroup's chief executive, told analysts that the company planned to change its compensation structure for executives and leaders of business units to give them more stock instead of cash as an incentive to boost performance.

Like JPMorgan, Citigroup reported lower fourth-quarter profit, sliding 26 percent to $3.2 billion but still exceeding analyst forecasts. For the year, profit nearly doubled, to $21.9 billion.

Wells Fargo bucked the quarterly trend: Profit increased 86 percent to $5.8 billion. And full-year profit rose to $21.5 billion in 2021 -- more than six times that of 2020, when the company stockpiled rainy-day funds in case of a surge in loan defaults that did not materialize.

While the fourth-quarter results at JPMorgan and Citigroup may have taken some shine off 2021, it was still a banner year. Banks' consumer divisions recovered as Americans emerged from pandemic shutdowns and spent more on goods, travel and entertainment. And lenders cashed in as they advised companies on a flurry of mergers and acquisitions. Goldman Sachs -- which reports next week, along with Bank of America and Morgan Stanley -- had already exceeded its record full-year profit by the end of September.

Bank executives have been upbeat about the economy in recent months, particularly during periods that the pandemic ebbed. On Friday, top bankers acknowledged the potential for disruptions from rising prices and the Omicron variant of the coronavirus, which has caused staffing shortages in schools and businesses, but they maintained their rosy outlook about the direction the economy is heading.

''Everybody seems to be getting more and more confident that the recovery is continuing,'' Michael P. Santomassimo, the chief financial officer of Wells Fargo, said on a conference call. Given consumer spending and business activity, ''we're optimistic,'' he said.

Shares of Wells Fargo climbed 3.7 percent on Friday, while JPMorgan slid 6.2 percent and Citigroup dropped 1.3 percent. The KBW index of bank stocks has risen more than 11 percent this month as investors predict the Federal Reserve will raise interest rates this year to get inflation under control.

Rising rates would clear a path for banks to increase their profits: They would be able to charge customers more in interest.

That would take some of the sting out of the rising labor costs driven by what Wells Fargo's chief, Charles W. Scharf, called a ''very, very competitive'' market for talent that is giving many workers opportunities to move on for bigger paychecks.

But Mr. Scharf wasn't overly concerned about attrition.

''We never want to lose good people,'' he said. ''But it happens.''

Stephen Gandel contributed reporting.

Stephen Gandel contributed reporting.

JPMorgan Chase posted $48.3 billion in profit last year, but its profit in the last quarter of 2021 fell 14 percent from the same quarter in 2020. (PHOTOGRAPH BY JOHN TAGGART FOR THE NEW YORK TIMES)

Document NYTF000020220115ei1f0003k

The New York Times

Business/Financial Desk; SECTB
Tech Shares Skid, but Dow Sets High

By The Associated Press
686 words
5 January 2022
The New York Times
NYTF
Late Edition - Final
2
English

A slide in **technology** stocks left the S&P 500 slightly lower on Wall Street Tuesday, even as the Dow Jones industrial average marked another all-time high.

The S&P 500 slipped 0.1 percent, while the tech-heavy Nasdaq composite fell 1.3 percent after a day of choppy trading. The Dow rose 0.6 percent, thanks partly to solid gains by Caterpillar and JPMorgan Chase, which rose 5.4 percent and 3.8 percent, respectively.

Banks were among the biggest gainers as bond yields rose, pushing the yield on the 10-year Treasury to 1.65 percent from 1.63 percent late Monday. The yield was at 1.51 percent on Friday. When investors sell bonds their prices fall and their yields rise.

More than 65 percent of the stocks in the S&P 500 rose. Still, the slump in **technology** stocks, which are the most heavily weighted sector in the benchmark index, left the S&P 500 in the red. Microsoft fell 1.7 percent, Apple slid 1.3 percent and chip-maker Nvidia dropped 2.8 percent.

"Interest-rate sensitive sectors are up and those longer-term growth sectors are down today; not surprising, given the two-day move in the 10-year Treasury," said Tom Hainlin, a national investment strategist at U.S. Bank Wealth Management. "You're seeing investors price in fairly strong growth in inflation expectations for the future, or at least for 2022."

The S&P 500 fell 3.02 points to 4,793.54. The Nasdaq slid 210.08 points to 15,622.72. The Dow gained 214.59 points to 36,799.65.

Smaller company stocks gave up a little ground. The Russell 2000 index fell 3.68 points, or 0.2 percent, to 2,268.87.

Stocks got 2022 off to a good start Monday, with the S&P 500 and Dow setting new highs. A mix of economic data and corporate quarterly earnings reports should give investors some insight into the impact that the coronavirus pandemic and persistently rising inflation are having on companies and consumers.

The job market will be a major focus for investors, starting with the Labor Department's jobs report for December, which will be released Friday. On Tuesday, the agency's monthly Jobs Openings and Labor Turnover Survey showed that a record 4.5 million American workers quit their jobs in November, a sign of confidence and more evidence that the U.S. job market is bouncing back strongly from last year's coronavirus recession.

"Markets are going to be trying to look through the year," said Brad McMillan, the chief investment officer for Commonwealth Financial Network. "Right now, markets are cautiously confident."

OPEC and allied oil-producing countries plan to stick with their road map to slowly restore cuts in output made during the depths of the pandemic, including adding 400,000 barrels per day in February.

Some sectors of the economy are still struggling, especially with supply chain problems. Growth in manufacturing slowed in December to an 11-month low, according to The Institute for Supply Management, a trade group of purchasing managers. The organization will release its December report for the service sector on Thursday.

Investors are also anticipating the minutes from the Federal Reserve's latest policy meeting in December, set for release on Wednesday. The central bank plans to hasten the withdrawal of its support for the markets and economy in the face of rising inflation. It will speed up its withdrawal of bond purchases that have helped keep interest rates low, and investors are closely watching the Fed for any signals on when it will eventually raise its benchmark interest rate.

"The big question is how worried is the Fed about inflation," Mr. McMillan said. "We're really on the cusp of seeing how the Fed is going to move and the minutes will be informative about that."

Walgreens, Constellation Brands and Conagra will report their latest quarterly earnings on Thursday.

(PHOTOGRAPH BY EUGENE HOSHIKO/ASSOCIATED PRESS)

Document NYTF000020220105ei1500050

Search Summary

Text	(technology OR "AI" OR fintech OR "digital banking" OR "cloud computing" OR blockchain OR cybersecurity OR "machine learning" OR "data analytics" OR "big data" OR "predictive analytics" OR "cloud migration" OR "edge computing" OR "5G banking" OR "API banking" OR "open banking" OR "data governance" OR "data monetization" OR "digital transformation" OR "quantum computing" OR "AI-driven banking" OR "AI in compliance" OR "AI-powered fraud detection" OR "AI in customer service" OR "AI in investment banking" OR "conversational AI" OR "generative AI" OR "robo-advisors" OR "natural language processing" OR "algorithmic trading" OR "automated risk assessment" OR "AI regulatory challenges" OR "embedded finance" OR neobanks OR "Banking as a Service" OR "BaaS" OR regtech OR suptech OR "decentralized finance" OR DeFi OR "cryptocurrency adoption" OR "Central Bank Digital Currencies" OR CBDCs OR tokenization OR "real-time payments" OR "Buy Now Pay Later" OR BNPL OR "cyber resilience" OR "Zero Trust security" OR "identity verification" OR "fraud detection" OR "insider threats" OR "AI-driven cybersecurity" OR "financial data breaches" OR "data privacy laws" OR GDPR OR CCPA OR "operational risk management" OR "regulatory compliance technology" OR KYC OR "Know Your Customer" OR AML OR "Anti-Money Laundering" OR "hyper-personalization in banking" OR "customer-centric banking" OR "omnichannel banking" OR "digital wallets" OR "contactless payments" OR "voice banking" OR "biometric authentication" OR "wearable banking" OR "banking UX/UI innovations" OR "financial inclusion technology")
Date	01/01/2022 to 03/31/2022
Source	The New York Times Or The Wall Street Journal Or The Economist Or Forbes
Author	All Authors
Company	JPMorgan Chase & Co.
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	6
Timestamp	7 March 2025 3:04 AM GMT

