THE WALL STREET JOURNAL.

Investors Look Past China for Asia IPOs

By Jing Yang and Dave Sebastian
787 words
31 December 2021
The Wall Street Journal
J
B1
English

For investors looking to bet on new share offerings in Asia, the center of gravity is shifting away from China.

In a year during which Beijing's regulatory assaults on its companies riled the market and upended a yearslong record of great returns from Chinese new-economy stocks, India, South Korea and Southeast Asia have become alternative sources of alluring, big-ticket initial public offerings.

"One significant trend this year was investors getting more interested in markets beyond China. These markets are busier than they have been historically," said William Smiley, co-head of equity capital markets in Asia ex-Japan at Goldman Sachs Group Inc.

Chinese, South Korean and Indian companies generated the most number of large listings in the Asia-Pacific region this year, according to Dealogic data. The figures exclude listings in Japan, often viewed by investors as a distinct market, and mainland China's onshore A-share market, where new share sales aren't easily accessible by foreign investors.

While China still led the pack with 15 IPOs of $500 million or more, the performance of these stocks has been underwhelming, dropping more than 35% on average as of Dec. 28, according to Dealogic data. Short-video streaming platform Kuaishou **Technology**, which raised $6.2 billion in February in the Hong Kong stock exchange in the region's biggest IPO this year, was recently down about 40% from its IPO price.

In contrast, South Korean and Indian IPOs have seen handsome returns on average, at 42% and 23%, respectively, according to Dealogic data. Those figures are despite a few high-profile misfires, such as the listing of One97 Communications Ltd., the parent company of Indian **fintech** giant Paytm.

Among the region's top 10 best-performing big IPOs, five are from South Korea and three are from India. Vaccine developer SK Bioscience Co. and **fintech** player Kakaopay Corp., which are both from South Korea, and Indian delivery platform Zomato Ltd. are among the top gainers.

The trend is set to continue, as more unicorns -- private companies valued at more than $1 billion -- in these markets become ready to go public, bankers and investors say. Some banks are adapting in response.

"While we continue to be very long China, we have adjusted resources to capture opportunities in other markets in the region, which could continue to be bright spots for us next year," said Selina Cheung, co-head of equity capital markets, Asia, at UBS Group AG.

"What will be different for at least the first half of next year is some investors will pay increasing attention to other parts of Asia," she said.

India will also see a large pipeline of new issues by unicorns, according to Mr. Smiley at Goldman.

Nasdaq Inc., which rode a boom of Chinese IPOs for the past decade, now expects a jump in Southeast Asian companies making a debut on the exchange next year, according to Asia-Pacific Chairman Robert McCooey.

"It is an amazingly large total addressable market," he said, referring to the customer base that these businesses can tap in Southeast Asia. "Companies have been being built there for years."

That could, over time, help offset the effects of the de-listings of American depositary receipts of Chinese stocks and the drying up of new U.S. listings by Chinese companies, Mr. McCooey said.

The clock has recently started ticking on rules that will lead U.S.-listed Chinese companies to be kicked off American exchanges if they fail to turn over their audit working papers for U.S. inspection for three years in a row. Both countries have also imposed more scrutiny on U.S. IPOs by Chinese companies this year.

Didi Global Inc., the largest Chinese IPO in the U.S. this year, was punished for front-running Beijing's directives and listing in New York.

The ride-hailing giant has started working on a plan to list its shares in Hong Kong and delist its ADRs in the U.S. Its shares slid to new lows this week, and are more than 60% below their IPO price.

For some investors, Chinese IPOs were already a hard sell even without the regulatory uncertainty. A slowdown in China's economic growth and tough competition have made them pass over large tech IPOs.

Investors and bankers still hope new listings of Chinese companies will resume in the new year in Hong Kong, after the regulatory storm blows over.

"Some investors are taking a short pause to see how regulations evolve," said Ms. Cheung, who is also the regional head of private financing markets for UBS. "But they can't completely ignore China."

Document J000000020211231ehcv0003l

THE WALL STREET JOURNAL.

Technology

Banker Mints Money in the Fintech Boom --- Steve McLaughlin was financier to industry before it was cool; today, he rules

By Peter Rudegeair and Liz Hoffman
1,441 words
6 December 2021
The Wall Street Journal
J
B4
English

Silicon Valley has minted plenty of billionaire entrepreneurs. Here's one who has never written a line of code.

In 2002 Steve McLaughlin left his job at Goldman Sachs Group Inc. to start an investment bank from his San Francisco apartment. His specialty was financial-technology startups, then a backwater. Today the fintech sector, where coders seek to reinvent the humdrum world of banking as something slicker and even fun, is booming, and the 52-year-old Mr. McLaughlin is its unlikely mogul.

Compensation of deal makers is as hazy as it is large -- millions here, millions there. But Mr. McLaughlin's peers and competitors agree that, as best as anyone can reckon, he is comfortably the highest-paid investment banker in America.

His firm, Financial Technology Partners LP, is on track for some $600 million in revenue this year, according to people familiar with the matter. Valuations of similar listed firms would peg its value at $2 billion or more. Mr. McLaughlin owns it all, having doled out none of the firm's equity to its 225 or so employees.

Its playbook combines the advice-giving of traditional investment banks and the motivated profit-seeking of private equity, with fees that often ratchet up as a percentage of the sale prices it fetches for clients. And Mr. McLaughlin has also invested personally in companies he advises, with stakes in just two of them, AvidXchange Holdings Inc. and Marqeta Inc., valued at more than a combined $350 million, according to securities filings and people familiar with the matter.

His success has brought the usual trappings of Wall Street -- he owns a Gulfstream G650 jet that ferries him from his home in Miami to clients on both coasts -- and some offbeat ones, such as booking Snoop Dogg and Eddie Vedder to perform at firm parties in Las Vegas. It has also raised eyebrows across the industry, where his outsize fees engender envy and his marriage of personal investments and corporate advice has stoked concern about conflicts of interest. Mr. McLaughlin said that personally investing in his clients aligns his incentives with theirs.

Not content to stay in the advisory business, Mr. McLaughlin raised $500 million for his own blank-check company earlier this year, with plans to buy a fintech company. He recently hired a pair of stock analysts from Goldman and AllianceBernstein to produce original research.

"Historically, bankers are not entrepreneurial," said Nigel Morris, co-founder of Capital One Financial Corp. and now a venture capitalist who sits on the board of AvidXchange, in which Mr. McLaughlin has a roughly 5% stake. "His scrappiness and tenacity is something to behold."

FT Partners' fees are brazen even for Wall Street in their size and structure. In 2019, the firm earned a roughly $250 million fee on the sale of a client, people familiar with the matter said. That is larger than the biggest advisory fee on record, according to Dealogic.

Its invoice for advising CardConnect on its $750 million sale to First Data Corp. in 2017 struck First Data executives as so egregious that they asked CardConnect to get it reduced, according to a securities filing.

Mr. McLaughlin often secures guarantees that clients will hire his firm for any deal they might do in the future -- in at least two cases covering half a century, people familiar with the matter said. One such arrangement has sparked a messy feud. FT Partners advised Circle Internet Financial Ltd. on its pending sale to a blank-check company, a deal that would take the cryptocurrency startup public. FT Partners says the engagement letter the parties signed entitles it to about 9% of the transaction value, according to a regulatory filing by Circle. Circle disputes the fee, which would amount to more than $400 million. Both sides declined to comment.

Mr. McLaughlin said his firm is justly compensated for its ability to dig into complicated, money-burning startups and sell investors on their potential. "We are Christie's, and other banks are eBay," Mr. McLaughlin said.

FT Partners gets monster valuations for its clients. Revolut, a European banking startup, was valued at $5.5 billion in a 2020 fundraising round organized by JPMorgan Chase & Co. A year later, FT Partners helped raise another round of funding that valued Revolut at $33 billion.

Mr. McLaughlin acknowledges there is some serendipity at work. He hustled for scraps in the fallow early 2000s, after the dot-com bust. Now **fintech** is on fire. A record $95 billion in startup fundraising this year through September flowed into the sector, according to research firm CB Insights. Some of the year's biggest mergers, such as Square Inc.'s planned $29 billion takeover of Afterpay Ltd., and initial public offerings, including Robinhood Markets Inc.'s debut, were in **fintech**.

"It's like what they say about good hockey players -- they don't skate where the puck is, but where it's going," said Mark Loehr, a repeat **fintech** founder who met Mr. McLaughlin in the late 1990s. "Steve was there long before it was fashionable."

FT Partners helped raise $25 million this year for Mr. Loehr's latest venture, and Mr. McLaughlin invested personally. Mr. Loehr said he didn't see a conflict: "He's buying what he's selling."

Mr. McLaughlin grew up in suburban Philadelphia, manning the popcorn machine at the local movie theater for $3.35 an hour and commuting to Villanova University. After getting an M.B.A. from Wharton, he landed a plum assignment on Goldman's financial-institutions group. He focused on small **technology** companies that were digitizing securities trading and capital markets, an area so unloved he had it to himself. "The [financial-institutions] bankers didn't like it because it was small," he said in an interview. "The tech bankers didn't like it because the deals were weird."

FT Partners launched in 2002 from Mr. McLaughlin's Pacific Heights apartment with the help of unpaid interns recruited from the University of California, Berkeley. Buying enough card tables and printers at a local Staples Inc. store resulted in a free coffee machine, said Tim Wolfe, an early hire.

An early deal that put the firm on the map was for Lynk Systems Inc., a credit-card processor. According to Mr. McLaughlin, the company had previously hired Merrill Lynch to find a buyer and fetched an offer of around $150 million. He promised to beat it. In return, Lynk offered him 5% of any deal price over $300 million. Mr. McLaughlin all but moved into a hotel near Lynk's headquarters in Atlanta. In 2004, the company was sold to Royal Bank of Scotland for $525 million.

That became Mr. McLaughlin's blueprint: Find companies that are opaquely valued or misunderstood. Negotiate unusual fee structures. And only represent sellers, never investors or potential acquirers. It is a lesson Mr. McLaughlin said he learned from his mom, a Realtor. "Always get the listing," he said.

Clients admire Mr. McLaughlin's hustle and chutzpah.

After the Lynk Systems sale, FT Partners commissioned and framed a cartoon commemorating the deal with plans to present it at a celebratory dinner in New York. Mr. McLaughlin thought it wasn't big enough. As the sun set, he hit the streets of Manhattan, offered the proprietor of a printing shop $1,000 to stay open and showed up with a poster-size version.

Some of FT Partners' biggest wins took more than a decade. When AvidXchange approached Mr. McLaughlin in 2009 for help raising $5 million, he said it wasn't worth the time. He changed his mind when the company agreed to sign an engagement letter that guaranteed FT Partners a role on any deal the company did for the next 50 years.

AvidXchange went from a few million dollars in annual revenue in 2009 to $186 million in 2020. An October IPO valued the commercial-payments company at about $5 billion. On top of the stake Mr. McLaughlin owns in the company, FT Partners collected a roughly 6% fee on the $1 billion it helped AvidXchange raise over nearly a dozen years.

Mike Praeger, AvidXchange's chief executive, said Mr. McLaughlin did plenty of work for the company outside of fundraisings, including late-night phone calls and weekend flights to North Carolina to map out strategy. He also said Mr. McLaughlin talked him out of selling the company at prices well below its current market value. "Worth every penny," Mr. Praeger said.

Document J000000020211206ehc60001i

THE WALL STREET JOURNAL.

EXCHANGE --- Bullish Options Activity Centers on Tech

By Gunjan Banerji
583 words
13 November 2021
The Wall Street Journal
J
B12
English

Stock-options activity is hitting a fever pitch, with many traders rushing to bullish bets to profit from a continued advance in everything from **technology** heavyweights to small companies.

Bullish call-options volumes earlier this month hit the highest level since January, when activity touched a record, Cboe Global Markets data show. These contracts give traders the right, but not the obligation, to buy shares of companies at specific prices, by a stated date.

Many traders have turned to options to bet on tech stocks. Around half of all options activity in October was tied to shares of Tesla Inc. and Amazon.com Inc. alone, according to Goldman Sachs Group Inc. Much of the bullish call-options activity has been concentrated in stocks within the tech-heavy Nasdaq 100 index, according to Morgan Stanley.

Many investors have also turned to the options market to profit from the continued rally in stocks including Nvidia Corp., Qualcomm Inc. and Advanced Micro Devices Inc. All three of those stocks are up more than 18% this month, compared with the S&P 500's roughly 1.7% advance. They notched gains this past week and defied the Nasdaq Composite's 0.7% loss.

Options can magnify bullish or bearish bets by allowing investors to put down a relatively small sum of cash for an outsize return if their bets prove to be correct. The contracts have become a popular way for investors to ride the nearly relentless momentum in the stock market higher and higher, at times piling into the same popular trades.

Some traders and strategists have said that the heavy trading activity can exacerbate stock moves, leading to bigger rallies while potentially making market swoons sharper when they do appear.

The frenzied options activity in recent weeks shows how many investors are positioning for stocks to keep rising even after the S&P 500 hit more than 60 fresh highs this year and gained 25%.

"I definitely expect them to go up," said Sharita Glass, a 51-year-old individual trader in Jacksonville, Fla., on stocks.

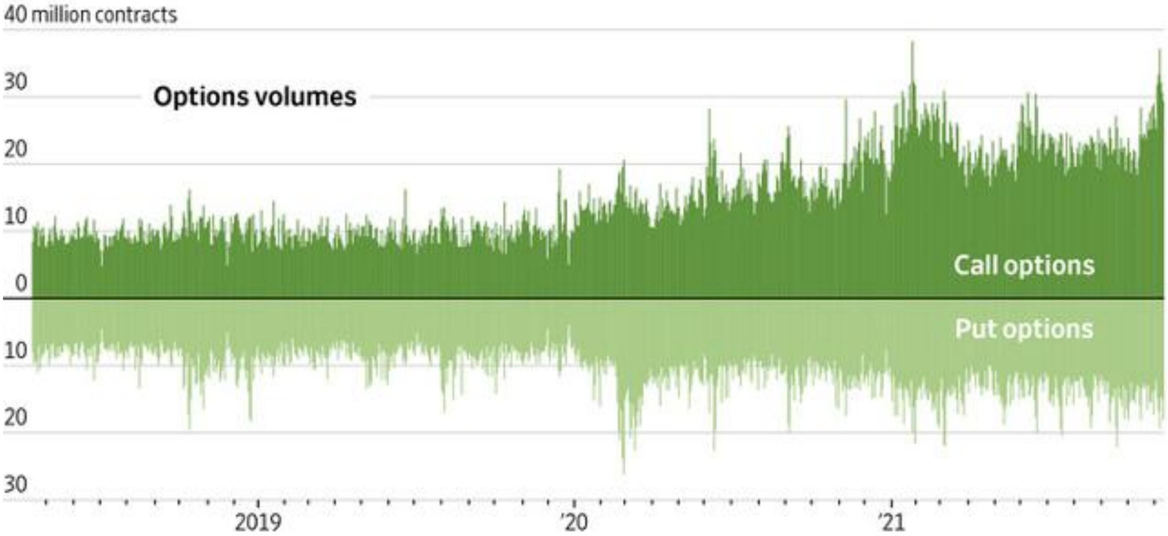
Ms. Glass started trading last year, and since then stocks have steadily risen, making call options tied to tech stocks such as Apple Inc. and Amazon one of her favored strategies. When stocks are falling, she typically shies away from trading.

"During this period of time of me learning about the stock market, it was heavily in the green most days," Ms. Glass said. She said she recently sold out of her Apple and Amazon call options to pour money into the Shiba Inu coin cryptocurrency.

Options trading has soared this year and, by one measure, hit a fresh high in October. More than $890 billion of single-stock options changed hands on Oct. 29, the highest level ever, according to Goldman data. And activity in the options market has continued to eclipse stock trading, based on the notional value of options changing hands.

Tesla's recent lurch higher coincided with a burst of activity in the options market. At times, almost one out of every two dollars spent in the listed U.S. options market went toward Tesla bets.

"This can drive more pronounced trends and momentum than you would otherwise see," said Greg Boutle, head of U.S. equity and derivative strategy at BNP Paribas. But he said, "There is a risk that if people step back from that for whatever reason, it could exacerbate a reversal."



Source: Cboe Global Markets

Note: Figures through Nov. 10

Document J000000020211113ehbd0001z

THE WALL STREET JOURNAL.

Rich Millennials Skip the Adviser

By Rachel Louise Ensign and Peter Rudegeair
964 words
9 November 2021
The Wall Street Journal
J
B1
English

Michael Martocci, a 26-year-old startup founder, ignores the golf invitations and other solicitations from the Goldman Sachs Group Inc. financial adviser trying to land him as a client.

Eighteen holes isn't particularly appealing to the Miami-based Mr. Martocci, and neither is paying for financial advice. Instead, he oversees his hundreds of thousands of dollars in investments himself. He funnels 90% of his money into cryptocurrency. To check his stocks, he pulls up Robinhood Markets Inc. on his phone.

"It's easy to manage $500,000, $1 million yourself," said Mr. Martocci, who spends less than an hour a week monitoring investments.

More rich young investors are opting to go without a traditional financial adviser. Instead, they are betting they can get good-enough investment options from do-it-yourself digital platforms that are cheap and easy to use. Many want to invest in riskier assets, like cryptocurrencies and tech startups, that mainstream advisers often don't offer.

About 70% of households with a net worth of $500,000 or more headed by a person under 45 had an investing style that was either strongly or mostly self-directed in 2019, up from 57% in 2010, according to an analysis of Federal Reserve data by research firm Aite-Novarica Group. Nearly half of those households aimed to take an above-average level of risk in exchange for an above-average rate of return, up from 35% in 2010, the analysis found.

The wealth-management businesses at top firms like Morgan Stanley and Bank of America Corp.'s Merrill Lynch continue to mint profits with moneyed older clients. But competition from digital upstarts is growing, and traditional firms know they need to attract the next generation of lucrative customers.

Advisers say they do far more than just put a client's money into stocks and bonds. They can help clients map out financial goals and prevent them from making rash decisions. They can also handle complex portfolio rebalancing and tax planning for busy professionals.

Merrill said it has diversified its adviser force and improved its **technology**. People under 45 made up 20% of new clients this year, up from 10% five years earlier, the firm said. Morgan Stanley has spent billions of dollars in recent years buying firms that it hopes will help it attract younger clients, like online broker E*Trade and employee-stock-plan administrator Solium.

Wealth-management firms also offer clients special access to some alternative investments, such as funds tied to private equity. But many either restrict or ban crypto investments and provide limited access to shares in pre-IPO companies.

Big firms are wagering that reluctant young people may hire an adviser when they are older. "When you start to go from the wealth-accumulation phase to the retirement phase, the world gets much more complicated," said Jed Finn, chief operating officer of Morgan Stanley Wealth Management and head of corporate and institutional solutions. "People don't think they need advice until they need advice."

Studies suggest that advisers can get caught up in chasing hot stocks, much like individual traders. During the 2008-09 financial crisis, financial planners often sold their clients' stocks as the market fell.

Still, when markets are rising as they are now -- U.S. stock indexes have hit records this year -- it is easy for professional and amateur investors alike to look smart.

When Travis Chambers, 33, landed a $9 million windfall from selling part of his advertising agency this year, he interviewed four financial advisers over video. He thought they put too little effort into explaining how their investments were unique and worth the fees. And none of them brought up crypto or real estate, the investments that most interested him.

Mr. Chambers, who lives in Boise, Idaho, decided to strike out on his own. He put $1 million into a hedge fund run by his business partner's neighbor. He earmarked an additional $1.5 million to build offbeat Airbnb rentals in low-income areas. One project involves building futuristic huts in a dry lake bed in Utah.

U.S. Bancorp recently offered to give Mr. Chambers a personal line of credit at a 2.75% interest rate if he puts $1 million into a brokerage account.

Mr. Chambers is considering the offer but would keep managing most of his money on his own. He expects he would use the credit line to buy cars and a plane, which he thinks will increase in value.

When Cabell Hickman turned 18, her stepfather gave her money to buy stocks. He later invited her to invest alongside him in private companies.

A few years ago, she put $100,000 into a **blockchain** fund run by a friend she met in college. Now 26, she is managing her own $6 million portfolio.

Her stepfather died last year, leaving Ms. Hickman a complex estate, and for the first time she is considering hiring a professional financial adviser.

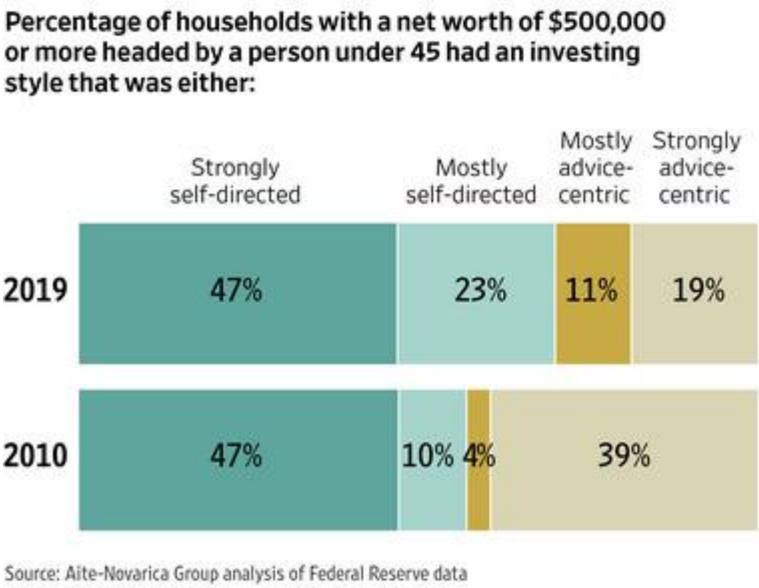
Ms. Hickman, a higher-education consultant, said she has found some good if homogeneous options: "I'm talking to, frankly, a bunch of old men."

Mr. Martocci, who has been dodging the Goldman adviser, has most of his wealth tied up in his company, SwagUp. It creates and distributes branded items like tote bags and coffee mugs.

He said that at this point in life, he prefers risky investments that could potentially double or triple his money over those promising "market type returns."

"Most young people don't really care about the downside," Mr. Martocci said. "They care about the upside and it being this fun thing."

He plans to use a financial adviser, he said, if he gets a windfall from selling the company.



Document J000000020211109ehb90001z

THE WALL STREET JOURNAL.

Business News: Evercore Names Weinberg Sole CEO

By Liz Hoffman and Cara Lombardo
323 words
27 October 2021
The Wall Street Journal
J
B7
English

Evercore Inc. is naming John Weinberg as its sole chief executive, five years after recruiting the former Goldman Sachs Group Inc. banker -- and scion of a Wall Street dynasty -- to the investment bank.

Ralph Schlosstein, who has held the job since 2009 and shared it for the past year with Mr. Weinberg, will step down in February. The handoff is the last step in a yearslong leadership transition in which the firm's founder, Roger Altman, a fixture on Wall Street and Washington for four decades, gradually stepped back.

Mr. Schlosstein said in a joint interview that he identified Mr. Weinberg as his ideal successor more than six years ago while wooing the banker from Goldman. Mr. Schlosstein offered him the co-CEO job when he joined in 2016, but Mr. Weinberg demurred. "He said, 'Let's see how it works,'" Mr. Schlosstein said. Now, he said, "John is more than ready."

Mr. Altman brought in Mr. Schlosstein, now 70 years old, in 2009 as CEO and last year promoted Mr. Weinberg to share the role with the understanding that the job would eventually be his alone.

Mr. Altman, who started Evercore in 1995 after leaving the Treasury Department, remains Evercore's senior chairman. "Nobody looks at my business card," Mr. Altman said in the interview.

Now 75, Mr. Altman continues to advise clients and worked on deals including Qualcomm Inc.'s $4.5 billion deal for auto-**technology** company Veoneer Inc. this month. Mr. Schlosstein said that Mr. Altman stepped out of Evercore's board meeting Tuesday, as the transition was being formally approved, to take a client call.

Mr. Weinberg, 64, is Wall Street royalty. His grandfather and father ran Goldman Sachs for the better part of six decades. His cousin, Peter Weinberg, is a former senior executive at Goldman and now runs investment bank Perella Weinberg Partners.

Source: FactSet

Document J000000020211027ehar0001x

THE WALL STREET JOURNAL.

EXCHANGE --- Walmart's New Venture Is a Fintech Startup

By Sarah Nassauer and Peter Rudegeair
609 words
16 October 2021
The Wall Street Journal
J
B1
English

Walmart Inc. is building a new weapon in its war with Amazon.com Inc.: a **fintech** startup.

The retail giant is helping launch a new company, helmed by two former Goldman Sachs Group Inc. executives, that aims to provide financial services for its millions of customers and workers. The firm is a joint venture with Ribbit Capital, known for investing in Robinhood Markets Inc. and other digital financial businesses.

Options under consideration include building a user base around mobile payments, as well as potentially buying a startup that offers consumer bank accounts through a mobile app, known as a neobank, according to people familiar with the situation.

The venture doesn't plan to seek a banking license, according to the people.

Walmart is the majority owner of the business, which has yet to be named publicly. The venture has hundreds of millions of dollars in commitments from its new backers, the people said, and it is likely to acquire other companies to jump-start the business, not build the bulk of the **technology** in-house.

Executives at the new company, including Omer Ismail, former head of Goldman's consumer banking unit called Marcus, and David Stark, a top executive at Marcus, officially started in August and plans are still in flux, the people said. The startup recently hired Chris Faught, a former Apple Inc. and Affirm Holdings Inc. executive, to help craft its strategy, the people said.

Mr. Ismail and Mr. Stark are rerunning some of the same plays at the new venture as they did at Goldman. Acquisitions of companies including budgeting app Clarity Money helped Marcus add engineers and speed up its entry into new products and services. At the Walmart-Ribbit venture, the two executives have held deal talks with dozens of startups, the people said.

For decades Walmart has tried various ways to grow its financial services business, but it remains a small piece of the company's $559 billion in annual revenue. In recent years, **fintech** businesses have proliferated, leaving Walmart in a crowded, competitive field.

Companies like Chime Financial Inc., a neobank that doesn't charge account fees, and Square Inc.'s Cash App, a digital money-transfer service, have built big followings among the low-income shoppers that make up Walmart's core customer base.

The new venture is also part of Walmart's current strategy to create new sources of profitable revenue beyond supercenters, mirroring Amazon's model of making money selling **cloud computing** services and advertising.

Meyer Malka, the managing partner of Ribbit Capital who goes by "Micky," wooed the Goldman executives and brought the idea of a joint venture to Walmart's leaders, the people said. Mr. Malka has long been interested in how to build financial products that appeal to the masses.

Ribbit Capital was an early investor in startups like Robinhood and Credit Karma Inc. that attracted tens of millions of users by using **technology** to expand access to borrowing, banking and investing.

Walmart launched its own mobile payment service inside its shopping app in 2015, but Walmart Pay hasn't gained widespread use among Walmart shoppers, a disappointment to some top Walmart executives and board members, say people familiar with the situation. Walmart Pay can't be used outside of Walmart's stores and the retailer never built a stand-alone app for it.

In choosing not to pursue a banking license, the new venture will be subject to less direct oversight from regulators, but will also be unable to offer bank accounts or issue debit or credit cards on its own.

Document J000000020211016ehag0002p

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	10/01/2021 to 12/31/2021
Source	The New York Times Or The Wall Street Journal Or The Economist Or Forbes
Author	All Authors
Company	The Goldman Sachs Group Incorporated
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	6
Timestamp	6 March 2025 2:17 AM GMT

