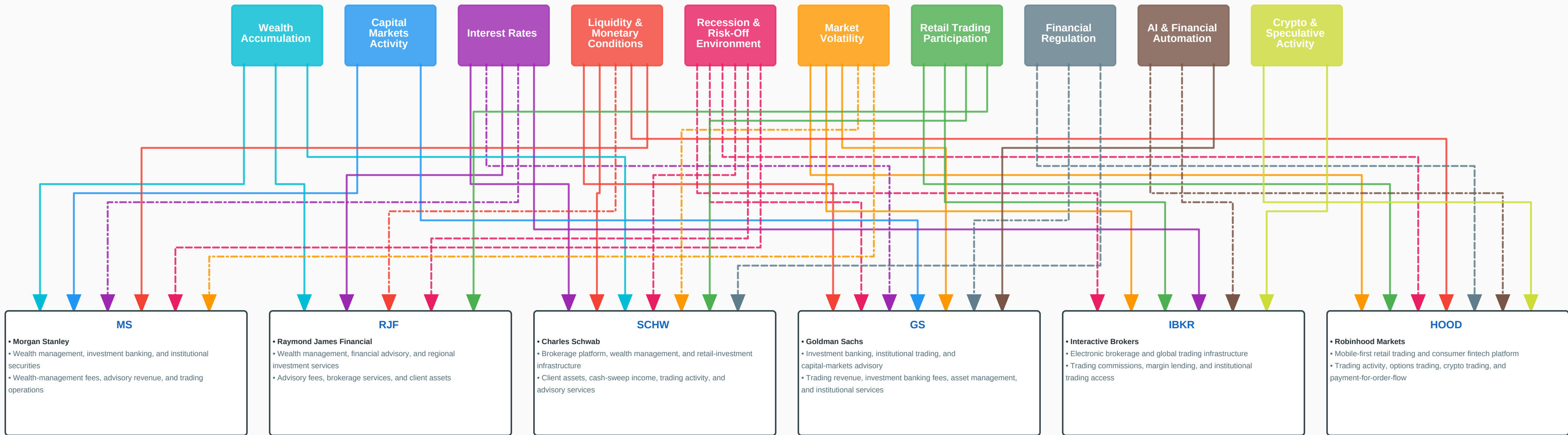


# Capital Markets, Brokerage & Trading Infrastructure

Macro Factors

Companies



**MS**

- Morgan Stanley
- Wealth management, investment banking, and institutional securities
- Wealth-management fees, advisory revenue, and trading operations

**RJF**

- Raymond James Financial
- Wealth management, financial advisory, and regional investment services
- Advisory fees, brokerage services, and client assets

**SCHW**

- Charles Schwab
- Brokerage platform, wealth management, and retail-investment infrastructure
- Client assets, cash-sweep income, trading activity, and advisory services

**GS**

- Goldman Sachs
- Investment banking, institutional trading, and capital-markets advisory
- Trading revenue, investment banking fees, asset management, and institutional services

**IBKR**

- Interactive Brokers
- Electronic brokerage and global trading infrastructure
- Trading commissions, margin lending, and institutional trading access

**HOOD**

- Robinhood Markets
- Mobile-first retail trading and consumer fintech platform
- Trading activity, options trading, crypto trading, and payment-for-order-flow

- ▲ Tailwinds**
- Stable recurring wealth-management revenue
  - Rising affluent-client assets
  - Institutional trading activity
  - Advisor-network scale
  - AI-enabled financial advisory tools
- ▼ Headwinds**
- Capital-markets slowdown
  - Reduced deal activity
  - Asset-price declines reducing AUM
  - Competitive wealth-management landscape

- ▲ Tailwinds**
- Aging-population wealth needs
  - Sticky advisor-client relationships
  - Migration toward financial planning services
  - Stable fee-based revenue growth
- ▼ Headwinds**
- Market declines reducing client assets
  - Slower retail-investor engagement
  - Advisor recruiting competition
  - Economic slowdown impacting affluent clients

- ▲ Tailwinds**
- Long-term retail-investing adoption
  - Rising advisory and retirement assets
  - Cash-sweep economics at higher rates
  - Scale advantages in brokerage infrastructure
  - Sticky customer ecosystem
- ▼ Headwinds**
- Deposit migration concerns
  - Regulatory scrutiny after banking stress
  - Margin compression from competition
  - Reduced trading enthusiasm during bear markets

- ▲ Tailwinds**
- Capital-markets recovery
  - Strong trading franchise
  - AI-enhanced trading and analytics
  - Institutional-client dominance
  - M&A and IPO pipeline recovery
  - Wealth-management expansion
- ▼ Headwinds**
- Cyclical investment-banking weakness
  - Regulatory capital requirements
  - Trading revenue volatility
  - Risk-off macro environments
  - Political scrutiny of large banks

- ▲ Tailwinds**
- Global retail-trading growth
  - Higher margin-lending income
  - International market expansion
  - Technology and automation advantages
  - Active trader engagement
- ▼ Headwinds**
- Trading-volume cyclicality
  - Competitive commission pricing
  - Regulatory scrutiny
  - Lower speculative activity during risk-off periods

- ▲ Tailwinds**
- Retail-investor participation growth
  - Crypto and options trading engagement
  - Younger-investor platform adoption
  - Financial-super-app expansion opportunities
  - AI-enabled user personalization
- ▼ Headwinds**
- Regulatory scrutiny of payment-for-order-flow
  - Dependence on speculative trading cycles
  - Revenue concentration risk
  - Lower trading activity during bear markets
  - Competitive fintech landscape

**Correlation Line Styles:**

- Positive correlation
- - - - Negative correlation
- · - · - · Mixed correlation