### Core Businesses in the Financial Services Industry

#### Financing Services
- **Real World:** Build (or Buy) Real Assets
- **Financing Services:**
  - Advice & Inform on financing financial advisor
  - Manage financing process
  - Design financial structure & instruments
  - Financial information services
  - Rating agency
  - Venture Capital
  - Financial journalism

#### Financing Operations = Creation of Financing Structures
- **Financing Operations:**
  - Capitalize (Fund) instruments & financing structure
  - Promote instruments & financing structure
  - Sell mortgage/loan instruments & financing structure
  - Support instruments & financing structure

#### Core Financial Institutions
- **Make Market securities:**
- **Market instruments:**
- **Administer bank:**
- **Specialist broker:**
- **Trade securities:**
- **Wholesale broker:**

#### Investing Services
- **Real World:** Accumulate Liquidity (save money)
- **Investing Services:**
  - Advise & Inform on investing & portfolio management & wealth/risk management personal financial advisor
  - Manage investing process
  - Design investing strategies & portfolios
  - Manage investment advisors/consultant
  - Investment information services
  - Rating agency

#### Investing Operations = Creation of Investing Vehicles
- **Investing Operations:**
  - Capitalize (Seed) portfolios
  - Promote portfolio participation
  - Sell portfolio participation
  - Pool securities in portfolios

#### Core Financial Institutions
- **Manage portfolios in securities investment management firm:**
- **Custody portfolios in securities:**
- **Hedge fund:**
- **Investment bank:**
- **Insurance broker company:**
- **Commercial bank:**
- **Private Equity:**
- **Retail broker:**