PODCAST TRANSCRIPTION SESSION NO. 149-FRANK ROTMAN

Welcome to the Lend Academy Podcast, Episode No. 149. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

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Peter Renton: Today on the show, I am delighted to welcome back Frank Rotman. He is a Founding Partner of QED Investors and he's been around fintech since the very beginning. He spent some time in banking, he spent some time on the VC side, he's really in a unique position to sort of take a step back, see where we're at today and see where we're going as an industry.

And so what he did was he created this, what I think is a seminal white paper called The Copernican Revolution in Banking and he's really bringing forth some pretty interesting ideas, ideas that I haven't heard before and he presented this white paper for the first time at LendIt in early April. I wanted to get him on the show to really tease the ideas out a bit and he's got some fascinating thoughts on where banking is going. It was a fascinating interview, hope you enjoy the show!

Welcome back to the podcast, Frank.

Frank Rotman: Glad to be here.

Peter: Let's just get started, I like to sort of give the listeners a little bit of background about yourself so they can kind of get some context for our conversation. Why don't you tell the listeners who don't know you what you've done so far in your career?

Frank: Sure, sure. Well I've been in and around the fintech ecosystem for just shy of 25 years now with most of the time being spent at two companies. One was Capital One, spent about 13 years there and then for the past ten years have been building QED Investors alongside some of my former Capital One compatriots.

Peter: So then what was the catalyst that sort of caused you and Nigel [Morris] to start QED after spending so much time at Capital One, what was the reason for doing that?

Frank: In 2004, Nigel left Capital One, had transformed it from a regional bank called Signet Bank into Capital One and spent 10 years actually building it into an international bank of size.

After ten years of going on that journey, it was time to do something else. You know, he left Capital One to explore what else might be next.

I left in 2005 for similar reasons after spending the better part of 13 years there at his side from Signet Bank to Capital One. It's nice to see things at a very deep level and build a company up, but you feel like you're getting stale after a while and want to see something in the outside world so I left to build a student lending company. After doing that for a couple of years, I joined back up with Nigel to form QED Investors.

You know, the origin of it was really just staring at what was out there that was interesting and we felt like our operating skills might actually be helpful in the investment community. We might be able to guide some of the smaller companies and help turn them into bigger companies with some of our war wounds and hopefully help them prevent some of the big mistakes that might be coming and might help them accelerate their growth path given the things that we had seen in the past as operators.

Peter: Well you certainly did pick some really successful companies there. I mean you look at your portfolio, you were pretty early in many of the biggest names in fintech today such as Prosper, SoFi, Avant, GreenSky, Credit Karma, I can keep going on. There's many, many companies here that the listeners would recognize. So back in those earlier days, what sort of prompted you to make an investment in some of the companies that I mentioned there. Was there sort of an investment thesis you were going by that kind of helped you pick some of the biggest players in fintech today?

Frank: It's a good question. I mean, we're very thematic investors so we don't just wait for a company to hit our desk with a deck that came through a banker and say is this a good company or not. We spend a lot of time trying to understand what's happening in the ecosystem, trying to understand the individual company, try to understand how they're going to be positioned seven years or ten years in the future because that's how long it takes to actually build some of these businesses and really at that point, they're just getting started.

So we did a lot of work, you know, talking to banks, seeing what was happening in the ecosystem and we had a big theme that kind of emerged and the theme was the fragmentation of the lending value chain. In the past, it was impossible to make a loan if you didn't have a bank charter and you didn't have low cost deposits or access to the securitization market. You needed to be able to originate and service and do pretty much everything in the entire ecosystem, the entire value chain. Little by little, we saw fragmentation happening with the biggest innovation being separating the balance sheet and the funding mechanism from the actual bank charter and the origination machine.

So it was possible to be a specialty originator where you're just really good at finding customers, you're good at guiding them through better UX, UI and then really it was an option about where the loan went. You could balance sheet it and there were plenty of options for that or you could sell it, you could fractionally sell it. You know, a lot of things were available in the marketplace and because of this emergence of specialty originators, we started to talk to all of them and it might be a surprise to you and some other people, but at the peak, which would be in the 2013, 2014 and maybe even early 2015 timeframe, we were seeing over 200 new lending companies a year.

Peter: Wow!

Frank: You know, getting that vista into the ecosystem is really just a matter of picking the best management teams that have the best product suites. You know, or assembling the pieces in the right way so we're in a pretty privileged position.

Peter: Sure. The last time we chatted on the podcast was about three years ago so it was sort of the end of that period and we've really come into...I'd say capital availability has ebbed and flowed. I think in the early days there wasn't really anyone doing what you were doing and you were one of sort of the major providers of capital to this space and then suddenly everyone got into the space. If you had a half decent business plan, you got funded and it flowed away so it feels like capital availability in 2016, 2017 was not nearly as readily available as it was in previous years. So can you give the listeners a snapshot of how you feel about capital availability for fintech platforms today?

Frank: Yeah, I think the truth is that plenty of capital is still available for great companies. I think when we talk about capital being a little bit less available...it's less available in crowded spaces or in spaces where the business plans that are emerging are more kind of "me too" and copycat business plans....

Peter: Right.

Frank: ...where they're solving a problem that others have already started to tackle. So, you know, I've written about this before in my blog, but really it's about kind of waves of innovation that take place.

The first wave is a bunch of innovators latching on to some new theme, in this case it was the fragmentation of the value chain and really competing against the incumbents. Competing against the incumbents is really just a battle between can the incumbents wake up fast enough to prevent some of the smaller players from actually figuring out how to crack distribution. If the smaller players figure out how to crack distribution and can prove they're good at what they do faster than the incumbents wake up, then they build big companies.

That was really going on in the first wave, but when you get to a second wave where you're not just competing against the incumbents, you're now competing against the first wave of innovators that are ahead of you in terms of results. As we know, results are very important in a lending business, you need a track record in order to attract the right capital. But the second wave of innovative companies are really attacking not just the incumbents but the first wave players that are now at scale with a track record. So it's a much more difficult thing to do, unless you have a truly new business model or a way of approaching the market.

Peter: That makes sense. So then today when you're looking to make a new investment, what is it that you're looking for that's going to really cause you to open your checkbook and what areas are you looking to invest in?

Frank: Well QED isn't just investing in lending companies. I know the listeners to this podcast might be more interested in the lending side of the world, but we are investing in the asset side of the consumer balance sheet, we're looking very deeply at regtech, you know things that are making banks more efficient behind the scenes. You know, we're looking at just a variety of things outside of just lending, but within the lending space it's very important that any new lending company is attacking a real problem that in some ways isn't served very well.

Not served well could be everything from user experience and friction, which mortgage would be a good example of that because you could say that it's an incredibly well served industry, but with really archaic technology and processes that lead to 45-day processes that people are very frustrated by the time they get to the end of it, right? Today's process works, but it's a very frustrating one.

Peter: Right.

Frank: But there are other spaces that are completely unserved or are really growth areas; areas like non-elective medical is a very interesting category that…I think it's an unfortunate truth that it might end up being the fifth major asset class in the country after mortgage, autos, student and credit card, it's going to be a big area of growth just out of necessity and things like commercial and consumer solar where the trends are undeniable about what's happening.

Peter: Right.

Frank: I think it all starts with identifying a real problem that is underserved in some way and really attacking it.

Peter: I want to switch gears now and actually spend quite a bit of time talking about your new paper that you presented at LendIt recently, The Copernican Revolution in Banking. I don't know how many you've actually done in the past, I know you've done several in depth white papers on this industry. So I wanted to talk about this one in particular, it's super interesting to me, I feel like you're always ahead of the curve, shall we say, in talking about what's coming down the track.

Firstly, when I saw the Copernican Revolution in Banking...I've heard about Copernicus, but I couldn't remember who he was (laughs) so why don't you explain who was Copernicus and why he's important?

Frank: So Copernicus was a mathematician and an astronomer from the early 1500s. He formulated a model of the universe that placed the sun rather than the earth at the center of the universe so he was the first one to really challenge some of the notions that it had to be a fact that the earth was at the center of the universe.

It was a very profound insight that he had because it was a paradigm shift from a geocentric model to a heliocentric model and it was only possible by challenging some of the well held beliefs of the time. These were so well held beliefs that they had been around for about 1500 years and astronomers had been doing a lot of hard work to try to fit all of the data that they saw to the model that they believed in a priori instead of challenging the a priori beliefs so that the model would work better.

Peter: Okay, so it's The Copernican Revolution in Banking so obviously what you're saying here is that there are some very firmly held beliefs in banking that haven't really been challenged enough. So what are these firmly held beliefs in banking today?

Frank: It's interesting because we've spent many, many years in the world of banking, we're actually reformed bankers ourselves and we spend a lot of time talking to small banks to very large banks. One of the commonalities when you talk to banks, especially those with a lot of branches, is that they all say the same thing which is that they have to manage a near complete or complete suite of banking products and they have to serve all clients at all channels, all times because they believe that that's what a bank is supposed to do.

So this is a priori belief that you need to be the all things to all people is a bankrupt strategy in a lot of ways because the chances of actually managing those products and managing them well are precisely zero given the breadth of products that some banks have. I did outline this in the paper I did, but we've talked to enough banks and have really mapped out the suite of banking products that a typical regional bank or money center bank might offer and it's approaching 350 products.

Peter: Wow

Frank: It's not like it's a small product suite and the chances of them being world class at all 350 are precisely zero.

Peter: (laughs) Right, okay. Obviously we'll link the new paper in the show notes accompanying this podcast. I just want to hone in though, along with that, it seems like, you have this slide where you show the return on equity for major US banks and it's interesting because it seems like 2008, obviously we had the financial crisis, the return on equity went actually negative just right after that, but we had this period of several decades where return on equity was solidly above 10%.

You've got this 10% line in your slide here so I'm curious about...it seems like they were doing something right pre-2008 because they were growing very nicely, providing really nice returns to investors and then suddenly something shifted in 2008 and they've never been able to get back to the pre-crisis level. So, what do you think happened there?

Frank: You know, I think there are quite a few things happening and that's part of the confusion in the banking ecosystem because it's very easy to blame the reduction in ROE on increased regulatory scrutiny and capital requirements. In fact, that is happening, that is not a minor effect on the return on equity within banks. There is a very large de-levering that happened post crisis; the regulators asking the banks to actually hold more capital and that's real. I mean, that lowers your ROE because it means that your equity has to work a lot harder to produce returns.

Peter: Right.

Frank: So there is de-levering and de-levering actually comes with de-risking as well so it's not lost on me that the right part of the chart that you're referring to actually is a less risky banking ecosystem than on the left when things were in the green and very profitable. So that's a piece of it, but there's a lot more that's going on. You can look at the fines in the ecosystem, you can look at the tech debt in the ecosystem, you can look at the branch system that is underutilized and is just very expensive if you actually look at it relative to what it's producing. But I think there is a more profound shift that's hidden by just looking at this chart.

This profound shift is that information is becoming more available and channels are becoming more available to consumers and to small business and commercial clients. You see this in every industry where data becomes more abundant and shopping becomes easier. That margins start eroding and concentration of customers end up in the hands of the people with best in class products.

I think the car industry is a good example of this which is an analogy that I was using to show what happens with perfect information. Twenty years ago when you were shopping for a car, I mean, consumers had limited information about the car price and had to really work hard to figure out what they would pay for a car and that really resulted in consumers haggling with dealers and the dealers actually having more information about what the car was worth and what they would sell it for than the consumer.

If you really go back 20 years, I mean, profits on cars, it was amazingly profitable business model. And if you look at just the past seven or eight years with more price transparency, with people knowing almost with full certainty about what they should pay for a car with the advent of players like TrueCar and Auto Trader and even Blue Book values for used cars, the margins have compressed significantly. Just in 2010, the margin of selling a car was in the 4.5% range, now it's in the 2.5% range, less than eight years later. If anything, it's just falling.

The same thing is happening in banking. Credit cards are a good example of this where 20 years ago you had to wait for offers to come in your mailbox. I mean, I was very familiar with that model having been part of Capital One. You look today and you have full knowledge about what products you're likely to be approved for, what your options are, you have the ability to compare all of those products and it's not just about the banks coming to you or you walking into a branch office and applying for a narrow suite of products.

You have full transparency with players like Credit Karma, NerdWallet, LendingTree and CreditCards.com, there are plenty of places to go today to get full transparency on what your options are. That means that there is going to be a concentration of consumers in the hands of the best in class products and you know, the best in class players are going to scale and as they scale they're going to steal more of the best customers. Anyone who's running a sub-scale business that's attracting less than the best customers are really going to struggle from a profitability standpoint.

Peter: Right, that makes sense. Then I'm curious also about what you think of the new online players that are coming on board. Ally Bank has been around for a while, Synchrony Bank. Now you've got Marcus by Goldman Sachs; they're all out there competing certainly on the deposit side.

You have a slide there in your deck that talks about the different...you know, these are the leading...and Capital One is up there as well competing for deposits in a very aggressive way and again, as you say, the consumer has great transparency into what is the best offer. But beyond that I'm curious to think what is the impact of the online banks coming in in recent years?

Frank: Yeah, I think it's more of a trend and a signal that the world is changing than anything profound about any given player so I really like Ally, I like Synchrony, I think Marcus is fantastic, but it's really just a signal that the world of banking is being disrupted and you're seeing a lot of this in Europe with digital banks that don't have the legacy infrastructure that really are able to design the UX, UI for consumers to give them access to banking at their fingertips 24/7 instead of needing a bank branch system that might actually be seen as an albatross to some of the bigger banks, it's really a cost center.

And you know if you compare a digital bank with the ability to originate deposits through non-branch channels and you look at Capital One and Goldman and Synchrony and Ally as examples of that, Discover is another one, they're able to have best in breed deposit capabilities along with best in breed digital capabilities and it's a powerful combination.

Peter: Sure. I want to go to the meat of your paper here. You say on one of the slides that the time is right for banks to take a Copernican leap and then you sort of describe that. So tell us, tell the listeners what is the Copernican leap in banking?

Frank: So the Copernican leap is really challenging the a priori concept that a bank needs to be all things, to all players, at all times, in all channels. The Copernican leap is really about choosing what you want to be world class at and really putting the resources behind those products to make sure that you can compete with best in breed.

For everything else, it's actually a pretty interesting new view of the world where a bank could see themselves as a channel into their own customers and instead of just manufacturing products and making them available to customers, they could curate the best in breed products that they are not manufacturing themselves and make them available to customers by being a channel. It's a big leap because a lot of banks say they have to own the customer.

Peter: Right.

Frank: And the question is why...these are customers that are going elsewhere anyway. They're already shopping for best in breed products and if a bank is unable to manufacture that best in breed product then why not act on behalf of your own customer; source the best in breed product. And instead of having a very low ROE, very difficult to manage business line that struggles, you can be a distribution channel and actually get revenue through being a marketing channel into your own customer. So it's a pretty big leap.

Peter: Yeah, it is. It's interesting because you're seeing some of that in the UK with like some of the....they've got open banking there now and you see some of the new digital banks kind of taking that approach from the get go saying we are not going to be best in class at all things, we're going to take one or two things where we're going to be great and everything else is going to be available on our marketplace sort of thing so it's interesting.

I want to go through....you said there's going to be four types of players that are going to emerge and I actually want to go and sort of tease out each one here. The first one you talk about is transactional banks, so is that what you were talking about there? Why don't you just describe exactly what you mean.

Frank: So a transactional bank is actually a bank that makes the decision that it doesn't have to be a distributor of products at all. They might not have to touch the end customer at all. They really have the banking infrastructure, they have the legal right and the skill to manufacture best in class products and they can take that legal right and skill and scale it massively by making those products available to other organizations that could be banks, could be credit unions or it even could be non-banks which would include some of the fintechs, but also include some of the non-bank players that are very large brands.

The analogy that I make here which seems to be resonating with people that I've talked to is that ten years ago if you asked people about their rack space and hosting and everything that deals with web services...if you said ten years ago, do you use AWS, your tech people would look at you and call you crazy and say there's no reason why you should do that. This is a competitive skill, it's something that we need to do, we need to control our own data, we need to control access to it, we need to control all of our own hosting. Ten years later, if you asked those same people or whoever is in charge in big organizations, are you using AWS, they would call you crazy to not use it.

Peter: Right.

Frank: And what's really happened is that AWS has taken...they now have, by the way, a million plus customers and it's generating north of $15 billion a year worth of revenue, I mean, it's a giant giant business. What they have done is they've taken a million cost centers from within small to large organizations and they've combined it into one giant profit center that can reduce the cost to every single player that they're serving, increase the service levels and still net a profit when these would have been a million cost centers within the entire ecosystem of e-commerce and not just e-commerce, but commerce in general.

And if you think about banking, right now we have 5,900 or so financial institutions and that means that you have 5,900 potential manufacturers of products and you have a lot of core systems behind it and a lot of them are doing exactly the same things. So there is an opportunity for transactional banks to emerge that just are very good at things like ledger accounts. Why do we have 5,900 systems of ledger for core checking and savings accounts? Why couldn't that be done at scale with much better regulatory oversight, a lot of controls in place, all the KYC/AML done at scale and done extremely well and really just control the inflows and outflows of money on behalf of all of these organizations?

Peter: Yeah, that's a great point, that's a great point because how much productivity is lost because everybody is duplicating everybody else and no one is all that good at it or very people are all that good at it so you make a very good point there.

So I want to go on to the second player, genpop banks, which I presume means general population. What do you mean by genpop banks?

Frank: Yeah, so the genpop banks...I mean, they are going to serve the general population with a very broad suite of products. You can think about your typical bank that you walk into today as a genpop bank, but the difference in this new world is that instead of manufacturing all of the products themselves, the best run genpop banks are going to wind down a lot of the products that they have, or they're going to find third parties that can do it better than they can and white label it on behalf of their customers.

So instead of having 350 products and do most of them...I mean, they're decent at most of them, but they're not world class at practically any of them. They could combine their resources or amass them to really tackle a few categories well, be a specialist in those categories and then be a curator of products on behalf of their customers and become a channel into them.

Peter: Interesting, so then the next type is vertical banks, explain what that one is.

Frank: A vertical bank is really a bank that serves a very specific segment and there you don't need to offer 300 or 350 products. A lot of these vertical banks might only need six or eight products, but the products interweave with each other in a way that the bank really can be a relationship oriented bank and understand the needs of their customers and offer them very specialized products.

You know, an example would be an agriculture bank. You know, the understanding of a farm is very complicated and there are products like farm equipment leases and agriculture real estate loans; believe it or not, there's a thing called a livestock loan. These are things that an agriculture bank would be better served at offering than a general population bank and you can think about a lot of other verticals like small businesses or landlords that there are products that could be targeted specifically towards them that all work together because there is a deep understanding of the client.

Peter: Okay, so finally you talk about non-bank players, but it's interesting in your deck you hone in on the non-bank players like Amazon, Apple, Facebook, Google, so explain exactly who you're referencing when you say Non-banks.

Frank: Yeah, so non-bank players, if you really want to get into the technicality of it, are any player that does not have the legal right and skills to manufacture products, right? So banking is actually a regulated service, whether it's the movement of money or the storage of money or the ability to make loans. You know, there's a bunch of regulatory approval that needs to come with it and non-banks are just players that have access to engaged customers that don't have that regulatory right to actually serve the customers with banking products.

So it could range from some of the fintechs that are partnering with some of the transactional banks of today like the WebBanks' and the Cross River Banks', but it also could be players like Google and Amazon and Facebook that have massive numbers of engaged customers and they're a great distribution channel for banking services.

Peter: Okay, so then I want to go back to the beginning of this interview, we talked about some of the players you've invested in. These are online lending platforms, for the most part, Credit Karma excluded, how are they going to...obviously, they're part of the non-bank Players, where do you see their role in the future?

Frank: Yeah, so there's no generic answer. You know, the various players range from specialists, in fact, almost all of them are specialists of one form or another so GreenSky as an example is a point of sale specialty originator that really is a tech company that's connecting merchants and consumers with the loans from banks to help them sell more goods. So GreenSky is really expanding vertically, tackling not just the home improvement space, but they've expanded into elective medical and a few other categories and scaling incredibly rapidly, but they've already partnered with banks. So there are a lot of partnerships that have emerged that really are precursors to this theme.

Peter: Right.

Frank: But I think you're going to see some of these players either align with transactional banks that are willing to offer them services. And again, we've seen versions of this start to emerge in the lending space with Cross River Bank and WebBank being able to deal with the regulatory needs of some of the loan manufacturers that just don't have the legal right to do it.

So I think you're going to see more and more partnerships like that emerge, but you're also going to see some of the entities become proper banks themselves and do the work to get permission, the regulatory permission to offer their product and service without a transactional bank in the middle. SoFi is a good example of that where we'll see what happens in the future, but given all of the activity around them, originally applying for an ILC and looking at becoming a bank, they're really just a vertical bank supplying, actually manufacturing some products for a very distinct set of customers. The next step is to have the regulatory right to do it without a partner in the middle.

Peter: Okay, we're going over time, but I do want to actually focus on this last point around the future. You have a slide that actually goes out through 2027. It's always bold to make predictions that far into the future, but would like you to sort of spend a little bit of time on how this is going to play out.

Frank: Yeah so of course it's difficult to project how fast things are going to happen and it's more of a conceptual slide than anything else. But in the near term which I've defined as the next one to three years, I think we're going to see some of the large banks decide to partner with some of the non-banks and once they start partnering with the non-banks to offer some of the banking services to their engaged customers, it really sets them up to become transactional banks where they might not own the end customer in the long run, but at scale there's a lot of profit to be chased by very efficiently providing these banking services to massive numbers of customers if you don't have to acquire them or retain them.

So you're starting to see this with relationships like Amazon looking for a bank partner to create a bunch of teenager checking accounts and whoever ends up winning that contract, depending on how the profit actually works, Amazon might end up taking most of the profit. But you know if there's a good relationship there, the transactional bank might not actually own the customer in the long run. It might be that Amazon is the one with the relationship long term. These banks, once they start providing the services for one or two players, it’s not a leap for them to start offering it to many players and those many players could include other banks.

So in the next three to six years, some of the largest banks that have started to position themselves as transactional banks, they're going to start gaining scale. You know, scale starts the whole flywheel spinning that creates a profit machine and creates a moat where other people can't deliver the service the same way that you can where you'll be able to deliver it at lower cost and higher quality. The same thing that Amazon did with AWS.

I think during this period of time the banks are going to wake up and start to look at their product suite and figure out where they are efficient and where they aren't, you know, concentrate their time and effort into the right products. The best banks are going to feel comfortable offering other players’ products and services and not have to manufacture everything.

Peter: Right.

Frank: And in the long run which would be in this view six to ten years into the future, there really will be a few transactional banks that are mega powers, I mean, they are out there powering the entire banking ecosystem. You can think of an AWS of ledger accounts or an AWS of lending or an AWS of money movement and payments.

So a few of these big players could emerge and then the battle for the customer intensifies where the best in class products are going to capture more and more customers and the players that continue to offer secondary products are going to have sub-scale and low profit organizations that ultimately need to be wound down or are going to under deliver returns.

Peter: Right, well, we'll have to leave it there, Frank. It's going to be fascinating to see how this plays out. I really appreciate you coming on the show and sharing your thoughts with us.

Frank: Well, I appreciate being here and always happy to do it again the next time I release a paper.

Peter: Okay, great. Thanks, Frank.

Frank: Thank you.

Peter: Okay, see you.

You know, I think everyone would agree that over the next ten years banking is going to look very different, but Frank is sort of the first person that I've seen to really lay out the evolution of what is going to happen. Of course, we'll find out sooner or later whether he was right or not, but I think one thing is for sure, banking is going to look very different in ten years time.

As I said on the show, I think Europe is really starting to move in the direction that Frank has laid out here and I think I'll be surprised if the USA does not follow suit. Obviously, he may not get everything right, but I think we can all agree that banking is set to change and I think some of these things that Frank puts forward here, I'll be very surprised if they don't happen.

Anyway on that note I will sign off, I very much appreciate you listening and I'll catch you next time. Bye.

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