Welcome to the Fintech One-on-One Podcast, Episode No. 302. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

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Before we start this episode, I want to tell you about a brand new event from LendIt Fintech, Fintech Nexus, the Dealmakers Summit will be the first major in-person fintech event of the past 18 months, a hand-curated audience of venture capitalists, bankers, fintechs and debt investors will be meeting face-to-face at an event 100% focused on doing deals. It will be happening in Miami on September 1st and 2nd. You can apply to join and find out more at lendit.com

Peter Renton: Today on the show, we are talking credit unions, credit unions and fintech. I'm delighted to welcome the CEO and Founder of Credit Union 2.0, Kirk Drake. He wrote a book called Credit Union 2.0 and turned that into a company where he really is all about bringing fintechs and credit unions together to really help credit unions get to the next level.

So, we talk about what really are the challenges for credit unions today, how fintechs are actually helping, what fintechs get wrong. We also talk about examples of credit unions that are actually doing really good work here with technology and he's also written a book about AI so we talk about that and about how credit unions can implement AI solutions and much more. It was a fascinating episode, hope you enjoy the show.

Welcome to the podcast, Kirk!

Kirk Drake: Thank you, great to be here.

Peter: Okay. So, let's get started by giving the listeners a little bit of background, you've had sort of a pretty interesting career on your LinkedIn profile so give us some of the highlights to date.

Kirk: Sure, yes. So, probably the key ones that jump out of my mind, somewhat circumstantially just funny things that happened, but some very intentional. So, first one is really starting a high school bank where I'd never really thought I would be in banking, it wasn't really a goal at that time, but we lived in this small town in southern Oregon that lumber industry had dried up and they were looking for kind of vocational jobs training and they decided bank teller was one of those things and somehow I got tapped on the shoulder to go start kind of a high school branch of that.

We ended up crushing it, there's two other schools in the area that did that and we ended up opening ten times the number of accounts as the other schools. I considered it, I'm not really sure why, but I'll take full credit (Peter laughs), my charm, right. And then, went to college in the Washington DC area, thought I really wanted to be in political science, you know, spent two days in a political science group and realized that was not my future at all because there are a lot more crazy, obsessed people than I was. So, went back to kind of the banking side, applied for a bunch of bank jobs, nobody called me back, started panicking and applied for some credit union jobs once I realized I put the wrong phone number on my resume (Peter laughs).

Too embarrassed to re-apply at that point so got hired by a credit union pretty quickly, turns out....it was the mid-90s, you know, so I grew up...my Dad was an entrepreneur, I worked in his business building circuit boards and stuff. So, the first bank job they put me on the teller line and they said, you know a lot about computers and I said, I have no idea why, right, but sure so they put me in the IT department and did that for a couple of years.

Went to work for Fiserv then moved on from there to the second, I think, big boom after dot com which was kind of a Y2K stuff so did a bunch of Y2K audits for maybe federal credit unions, state credit unions, a bunch of really big credit unions and one of them hired me to kind of run their IT department at the ripe old age of 21 and had a 5-person team and kind of a budget to, you know, move them from 1970's technology to 2000 kind of overnight so really did that. They doubled down and said, let's get it to leading edge and did that for a couple of years and was really feeling..... I thought I really wanted to be a credit union CEO at that point and so I decided I would raise some money from some credit unions and start a business because everybody else on the management team was 30 years older than me.

So, I figured the best way to kind of trump my lack of experience was to go get some better experience than the other people on the team so I started a company, called Ongoing Operations, did really well with that and then realized, two days out of the credit union, that entrepreneurship was where I belonged and not being a credit union CEO at least at that time. So, I kind of went down that road and kind of really learned, you know, how to raise money, how to do calls, how to do options, how to do convertible debt, how to, you know, manage investors' expectations, how to grow business. You know, I've come from a pretty strong technical background so getting into marketing/sales scaling side of the business, you know, the first six/seven years were never ending lessons to learn and information to absorb that was very different then being at a credit union.

Peter: Right.

Kirk: And then, probably halfway through that journey, I had two pivotal moments. One was started to hit my own wake and kind of my business perspective so things, ideas and concepts and things you build, eventually hit some ceilings or some life cycle changes that have to occur and started kind of really have to deal with those which really shaped probably the last five years of my career where you really start changing some of how you design some of the systems and the people and the teams and the cultures because you realize some of the by-product of what you create kind of along that journey.

And then, secondarily, I got hooked up with Paul Fiore, who was the Founder of Digital Insight, and he and I started working on a company called CU Wallet which was kind of mobile wallets pre- ApplePay and pre-Google Wallet and just learned a ton from him about the art of storytelling and the art of a launch much more sophisticated than I think kind of what I'd done first couple of times and so that really led me to, frankly, just question what I really wanted to do long term and how to create a platform that really allowed me to do that.

That's where Credit Union 2.0 and the first book and now the second book on AI really started getting into solving for ...I really enjoy client two through a hundred and I don't really like finding client number one very well just because whatever you sell client one is not what you end up doing, right, that being some weird thing that eventually you have to deal with. You feel loyal to this person, you took a risk for this company, who took a risk, but it's not really what you're going to be when you grow up, right, and so just really just kind of focused in on that piece and it's worked exceptionally well.

Peter: Right. So, let's just dig into a little bit about the two companies. I know you actually have three companies, we just chatted before we hit record, but one of them is a winery which we're not really going to focus on today, but let's focus on the other two companies. Explain sort of how they started and what they do.

KIrk: Sure. So, the first one, Ongoing Operations, was a reaction to 9/11. So, we had a group of credit unions in the DC area that after 9/11 said, you know, we can't really afford to have this shared risk model where we don't know what's going to actually happen in a disaster and we built a company that basically leveraged VMware to give these credit unions exactly what they know they would need in a disaster but not have the shared risk kind of limitations in that regard. So, the traditional model was SunGuard, would say, we'll sign up everybody, the first guy that declares, you get the resources, everybody else, sorry, rough day.

And so, that was kind of the impetus for ....we raised $1 Million to kind of start that company going, it went, you know, $1 Million, $2 Million, $4 Million, $7 Million, $10 Million, $14 Million, just really did well all over much focused on disaster recovery, business continuity planning side of stuff. And then, we'd done a couple of acquisitions along the way and, you know, those teach you new things you didn't know about how to actually.... what corporate culture is and you can all say the same things, but your values can be quite different in some of those pieces.

And so, on that way we pivoted into doing cloud hosting, a cloud company called CloudWorks, trying to do....secure a multi-tenancy cloud stuff for credit unions and fintechs and did telecom and cyber security stuff kind of on top of that. And so, that's the first company, it works at about 100/150 credit unions today, a handful of fintechs where we really kind of built that whole ecosystem, you know, specifically within the financial services sector.

The other company, Credit 2.0 really started with the first book. I thought we were going to do....you know, I really focused in on the first book on why was I writing this book and what did I want to achieve with that. My focus was really on this intersection between CEOs, boards and their management teams where often times… we're all saying the same kind of things, we're all seeing the same things at the marketplace, but you kind of need this external validation of a viewpoint in that. And so, my view was a lot of credit unions were talking about the need to do digital transformation and the threat of fintechs and alternative payment providers and neobanks kind of coming into the marketplace and nobody really knew what to do about it and it was really hard to know even where to look for data to prove the point in those pieces.

And so, I focused really on a book that I thought would kind of bridge the gap between the boards, the management teams and the CEOs and give them a framework to talk about it, but also give them really accessible lessons and examples of how to go test in small scale kind of MVP different transformations within their organizations. Now, to be 100% clear, I thought I was writing a really great technology book, I'm pretty convinced at this point that I wrote a really good marketing book so I'm not sure whether to be super proud of my baby or be eternally mortified, right.

I focused very much on trying to make the technology super accessible and I think in the process made it seem less technical, right, which I think is actually a really good thing because it brought in audiences and people who were going to move the needle on those areas, member experience, data analytics, those folks without it feeling inaccessible, right, and that was definitely a goal of mine, And so, that book we started doing some digital transformation work for a handful of credit unions, figured out pretty quickly that this is a cultural change within those organizations, that we've got to be really good at coaching them through the process. I don't know how possible it is to do the work from the outside, it's kind of like therapy in some regards, it's a way of thinking and you've got to go through it and the therapist can't do the work for you, you've got to have those aha moments and the desire to change in that piece of it.

And so, that really evolved, we had really kind of moved out of some of the digital transformation and we're more focused on marketing automation, content marketing, how to evangelize early stage fintechs and make the connections and then COVID hit, right. We were having some pretty good success in that journey, but COVID really caused us to kind of take a step back and go, alright, what is working really, really well, what is not working well, how do we kill off the not working and double down the working and how do we be comfortable, that whatever's going to happen in the first 90 days of COVID, it's totally out of our control.

It's probably artificial fear, it won't be as bad as we possibly imagine and the most important thing is for us to, you know, jump on this horse and start going in the new direction as quickly as possible. That worked just, you know, sort of exceptionally well in that pivot and we came out of that with three big buckets of things that we're doing today. The first is what I would just call...it's lead generation at it's core or Introductions as what we call that. So, called lead generation email marketing, you know, warming up a list, getting a group of credit unions who have never heard about your product to understand what the product is, what the need is, you know, those kind of things.

Following that, we have a warm lead program called Core Lead Fintech Call where we have 250 credit unions that every quarter have a call with us, it's a two-way conversation without the fintechs so we just pitch five fintech ideas and what it gives us is this really nice market understanding of what the credit unions are hearing in the marketplace, who the competitors are, how they're thinking about the problems which we're then able to distill down to what we call our 2.0 Guide so checking 2.0 small business 2.0, small business lending 2.0, home equities 2.0...yeah, that kind of thing where we really dissect all these information we're getting back from the credit unions and the fintechs into a framework for that particular digital transformation sort of thing.

Peter: Interesting, interesting. And the third one, you said there were three buckets.

Kirk: Yes. That's the first bucket, what we call Introduction, how do we find the right people in the industry then influences the second bucket. We built a fintech Credit Union Mastermind, we've got about 75/80 people in it at this point, all fintech leaders and credit union leaders who are a) action-oriented, b) givers not takers, right, and c) really believe in the mission purpose connection between credit unions and fintechs and in that we're looking to really build trust between the two parties so that they can actually have the difficult conversations about how do we....you know, what do we give up, what do we move forward with, what do we change, you know, those kind of things and that there's common language between the two groups because they both tend to ....you have the atomizers who have broken everything down of the small parts in the credit union who have these complex problems and are mature businesses and they really think about the world very differently and so we have that.

Our third piece is really the kind of catalyst for all these so we have a Fintech Fund where we raise money from credit unions to invest in early stage fintechs that have gone through the first couple of buckets and then we have an incubator component of that where we kind of ride shotgun along with the entrepreneurs and kind of provide our wisdom, expertise, play books, those kind of . And, when you kind of combine those three things together they seem to be doing a really good job of organically connecting the dots and facilitating change and relationships in the industry much, you know, very effectively.

Peter: Right, right. So then, can we just take a step back and talk about the credit unions for a second. I mean, it's really interesting what you've got going there because clearly, it's a needed service. Credit unions obviously have had their own challenges, in particularly in the last 16 months or even before that, but when you're talking with the credit unions today, what are the main challenges that they want help with?

Kirk: Sure. So, the first big challenge that they're facing right now is liquidity, right, this couple of trillion dollars into the banking sector and that tends to have a very if you haven't worked on the credit union or the bank side of it. I think you tend to have kind of a very different view of what actually happens on the other side. And so, with credit unions, what that causes is all of your ratios, net worth, capital, expense ratios, all of those things get way out of whack because suddenly your numerator changed drastically in the equation. And so, that causes two things, the regulators then start beating up the financial institutions about why the ratios are off even though it was entirely self-inflicted and driven by the government in the first place. There seems to be a disconnect in what happens on the ground.

And then, the second piece is there's a move to really put those assets to work as efficiently as possible through the form of loans in there......because they need to turn that, in order to get their interest margin, they need to put that gunpowder to work. The challenge with that is, especially in something like a stimulus package, not only did they get a bunch of influx of deposits, but then people pay down loans and so you have this double whammy where suddenly their interest margin, their profitability gets out of whack, right, and then they've got more gunpowder to be investing in their communities.

I think the third piece is....one of the unique things about credit unions is they're really community cooperatives so they see huge needs within their local marketplaces, whether it's by credit unions suddenly offering PPP loans or there administrating grant programs or other things like that that I think are really important at a local level, but are also real challenges on the financial institutions themselves because they are probably not things they normally would do in their day-to-day business, but they see it as, you know, a key part of their mission at a local level and be supportive of them.

Peter: Right. So then, maybe we can switch to the fintechs for a second and talk about ... can give some examples of how fintechs are partnering with credit unions right now.

Kirk: Yeah. So, the initial things we saw were, you know, hey, we need your help, we've done a small scale MVP test in let's say Pennsylvania and we need to scale that up to the other 49 states, right, as quickly as possible. In order for us to do that, we need to find one credit union in each state who has the geographic presence at the desire and the liquidity to be able to scale our offering out across the state. And so, we would go off and kind of cherry pick and find key credit unions in each of those environments that would do that.

It also works in reverse where some of these fintechs are generating large loan volumes and they need to participate those loans out to the credit unions in $100 Million tranches or something like that and so same sort of thing, how do we find credit unions that have the liquidity and want to put it to work quickly with the right, you know, credit enhanced or interesting kind of investment product on that side. I think that's the real one-by-one solution.

What we've been working on.....I think we're fairly far down the road of it is the ability to kind of take credit union charters and what we call the kind of credit box and so the credit union kind of defines the underwriting criteria and then the fintechs can just book loans directly on the credit union and bring them the correct members in that equation. So, we think that will really open up at a more systemic level the ability for fintechs to partner with credit unions and kind of do that work. But, on the other scale issues that we often see really come about where the fintech...you know, if you look at the top 100 credit unions, there's 22 different online mobile banking platforms, right, so there's virtually very little standardization in that process.

If you look at the core systems, you've got another 20/30 cores across the top 500 credit unions and those….. when you combine 22 different online banking mobile platforms with 20 or so cores you have kind of infinite, you know, code creep of trying to integrate into all of these. And so, you know, we looked at and kind and have got, kind of a Fintech Service Box in that equation where the fintech can plug into one and then it brings down a library of core integrations, a library of online mobile integrations in those pieces which greatly reduces the amount of money and time the fintech has to spend on integrating into the legacy environment.

So, those are a couple of the big things that we kind of see out there, but, honestly, probably the biggest one that usually is is, you know, credit unions and banks are by nature conservative, right, and so they've never heard of your product or you've got some new innovative way to do something.....you know, banking generally doesn't like innovative new ways to measure risk. Currently speaking, innovative new ways to measure risk generally leads to some systemic failure at some point in that system (laughs) if not done really kind of thoughtfully. And so, finding those opportunities where there's a market need and a desire to take some different risk and there's a fintech that can bring that innovation into it .....and really tailor or tweak it to the credit union, I think, is key.

One of the interesting things we always hear is the fintechs come in and say, well, we're going to lead, this is going to increase the profitability. In the credit unions, not that they don't want to make money, it's about member service, we really want to get the member value, right, in that ecosystem and they really speak a very different language about their mission purpose, values and what they're trying to do and they walk the walk in that environment. And so, you've got to take the time to understand that nuance if you're going to be successful in that space.

Peter: Right, right, that makes sense. So, in the fintechs that are coming to you, I mean, it sounds like what you just said there, if they're focused on profitability, they don't get the credit union model. The fintechs out there, what's the message that they need to understand when they're trying to talk to credit unions?

Kirk: Yeah. So, I think the simplest formula is not perfect, but it is a formula. You know, you really start with what's the value to the .....you know, is this product or service we're going to add and solve problems for the credit unions' members in their specific community. Secondly, is it going to be something that increases or decreases risk for the credit union because these are mature brands, they don't want to increase risk, you know, they tend to be risk averse in that regard. So, making sure you packaged it in such a way that is appealing to...I mean, that is going to be brand-additive at the end of the day and feel good in that regard.

And then, lastly, it probably needs to make a little money, right, probably, doesn't have to, right. There are many things that don't, but if you haven't solved the first two, the third one isn't going to win the day.

Peter: Right, right, yeah, that makes sense. So, when you look at the credit union space, obviously there are some that are very, very large like we have over on the banking side, but do you think that overall....or maybe you can give us some examples, name names or not, but what are some of the ways that credit unions are doing really well when it comes to tech?

Kirk: Sure. So, you see some ...so DCU, a Digital Credit Union out of the Boston area, has really gone far down this road. They've got a tech incubator, the DCU Innovation Lab, they invite 10/15 fintechs in every six month, they give them free office space and some coaching and the rest of that and they agree to do pilots with these things to bring them into the credit union space. They're really interesting, you know, unlike YCombinator or some of the other early stage incubation labs in the area, DCU doesn't want any equity, they don't want a piece of your company, what they're looking to do is bring interesting ideas and do pilots and see if they work for their members and then scale them up from there.

So, I think that's one where...if you think about trend spotting or tech scouting in that respect, they've moved up the continuum beyond, how do we say 20% and get some efficiencies into, how do we participate in the ecosystem to see things earlier. They haven't gone as far into let's predict the future and go build some things in advance of it, you know, where I think you'd see like at CapOne.....Capital One, I think, has done really well in that respect so that's I think one example.

At a smaller scale, you know, there is a credit union out there in North Dakota called Northern Hills, they're a $100 Million credit union, they rolled out Scienaptics, AI underwriting platform to do ....basically, they're able to approve 40% more loans by using this AI machine learning-based underwriting structure and I think that's just a great example on the other side where you can have a pretty small financial institution really leverage big technology to really impact the lives of their members in that community

Peter: Right, right, We just had the Scienaptic CEO on the podcast a few episodes ago, I have to let him know about that. But, anyway, you mentioned AI, do you want to talk about AI because I know you've got a....I know you published a book, you've got a book coming out on AI, I guess, why focus on that topic?

Kirk: Well, so, you know, I'll give you the cold hard truth which was I've written Book 1 and had seen a really interesting talk talking about the future of AI and I just thought now, this is something that I don't think anybody's really thinking about, both short or long term. And as I started researching a bit I just found it fascinating that every single.... 99 out of 100 fintechs that I was looking at were using a machine learning or AI in some capacity. I wasn't hearing a single credit union person talk about machine learning and you start to .....as you look at some of the early winners in AI like, I don't really know about if anybody ever catches Tesla at this point from the amount of data that they've generated, you know, in this.

I mean, maybe it happens that there's a different algorithm that they come up with, you know, like at this stage data is the game and the early winners in AI, the ones who have the most data and the most practice in this pattern recognition. And so, I just felt that it was really a key enough issue that we needed to get it's attention within the industry and get credit unions and banks really thinking about what life was going to be like 20 years from now if these things were successful, right, because I don't think it's just about.....I think what we're seeing now is actually pretty rudimentary AI.

It's basic pattern recognition, moving away from heuristics programming into machine learning, but where it really starts to impact is when these algorithms are able to out perform the workload that we can do as humans and specialty tasks is that first, real piece, we've already seen it with, you know, some of the chat bots, some of the ....like underwriting is a perfect example. We're already at a point where you can program all your loan data in and the thing outperforms what any human can come up with, hands down, very, very quickly.

Well, that's just on making a point in time decision when it starts actually automating some of these functions and starts changing, how it's going to impact our day-to-day workloads and stuff. You know, I think it has huge potential and when you could be at a point where AI, you know, 20 years from now is going to just level the playing field quite drastically and I kind of think about it if I were an executive and I was trying to think about the future and what skills I would need, right. You know, if you’re going to master AI, you're not going to do it in six months, right, you need to be on a seven to ten-year journey of that and the sooner you start that journey, the better chance you have of it not completely, you know, ruining your picnic.

Peter: Right, right. So then, you mentioned underwriting, you mentioned chat bots, where should credit unions be focusing, where do you recommend...I mean, you might have written that in the book, I mean, I’m guessing, but what are the areas that have the most room for improvement.

KIrk: So, the book.....one of the things I really liked about book one was I did a case study kind of approach where I picked fintechs and kind of showed how they were going about some things. Did the same thing in book two where I just found these 10/15 fintechs that had really interesting case studies in each element of the bank or credit unions. So, whether it was, you know, payments, whether it was call center, whether it's collection, each of those pieces I thought was an important piece. I think it's important to recognize this is not a departmental issue, right, I mean, yes it may start with underwriting and be as it may, move into chat bots, but it's going to disrupt every aspect of the organization. So, you know, that was kind of where I went.

There's also I think the broader strategic questions of like what is compliance going to look like, what are we going to do....especially in the credit union industry, we're built around pockets of bias, like the very nature of credit unions is we have a small group of church people, we have a small community, we have a small employer, we have some distinctly consistent...firefighters, you know, for example, so of course, when you look at all of their loan performance data or all their underwriting decisions or all their collections data, of course, it's going to be obvious that there's going to be a huge need to deal with regulatory impact of the fact that you have complete bias and how you're making these decisions based on the small community.

So, I think there is going to be a lot of compliance, regulatory side of that long term to make sure that we're staying true to kind of the broader lending requirements and deposit requirements and banking requirements in general on that side. So, I think there's ....how do we improve the services that we have in the world today and there's the how do we not go awry in terms of the compliance piece. I think beyond just chat bots and underwriting, you know, I think there's hundred other use cases that we can be playing around, they can give you a competitive edge at this point, whether it's ....one of my favorite ones is a company called FlexPay.

They do merchant processing for recurring payments and what they've accidentally done was reverse engineer through a machine learning algorithm what the fraud detection systems do which are all heuristic-based designed 20 years ago for the most part and by doing that they're able to get a higher throughput of recurring payments by timing them correctly based on what that heuristics program was going to do and then lower the merchant processing fees for those merchants in that equation, that's the merchant perspective.

On the consumer perspective, they eliminate the number of times your credit card gets falsely rejected for transactions you've done 22 times before. It's super frustrating from a member experience perspective because it's not.....Oh, I did this transaction the last seven months in a row, why is this month the month that you decided this was a problem.

Peter: Right.

Kirk: So, I think that's a really good payments example. You know, one of the things I concluded in the book, well really in both books, was the idea that we're going to predict these financial institutions' behavior in advance. Maybe, but most of the time, what you see in the financial institution is the result of some set of decisions, right. It's not the beginning of the decision, right, like no one wants a car loan, they want a car, they don't want a home mortgage, they want a home, right, and the bank and the credit union's job is to facilitate that transaction once the decision has been made not to make the decision for the consumer.

Now, of course, there are early warning signs of a decision that's pending or coming down the road, but so I think as you think about that and you think about AI's ability to really pre-position and get the organization ready and understand that something's coming and the different ways to process that I think there's different opportunities on that side.

Peter: Right, right. And so, when will the book be published?

Kirk: The book was published a few months ago, it's in Amazon now so you can buy it now and it should be a reasonably quick read. I will say it is more academic than the first book so, you know, I don't know how to write a how-to book on something that hasn't been done yet.

Peter: Right, right. Well, I'll make sure I'll link to that in the show notes. Anyway, we're out of time, but before I let you go, just one last question. Credit unions have had challenging times, sounds like you're optimistic about the future for credit unions, just maybe end with why are you optimistic.

Kirk: Sure. I mean, I think there's two pieces. I think they've got an underlying capital structure that's pretty strong, they're really safe and secure financial institutions and in that regard they don't do a lot of risky things that are likely to systemically cause them to fail. I think the second big piece that I think is....at its core, they always have their members......because they are financial cooperatives, they always have their members' best interest in mind. I think it gives them a certain amount of protection, you know, from a long term perspective because I guess they might lose the battle, right, but the capital allows them to be fighting a longer term piece of that allows them to pivot and change and really allows for that long term stability.

And I see them really actively engage in the conversation and trying to do different things in that regard so they're not....it's not that they're sitting around with their heads in the sand, this isn't happening, they spend a lot of time being thoughtful about how do we make sure this is a good experience for the consumer at the end of the day.

Peter: Right, right, that's interesting. Well, we'll have to leave it there, Kirk, I really appreciate your coming on the show today.

Kirk: My pleasure, thanks for having me.

Peter: Okay, thanks, see you.

Now, it's interesting to me that we have probably a similar number of credit unions in this country as we have banks. There are some large credit unions, but most of them are quite small and serving some kind of membership that has something in common. Now, fintechs have been really focused on serving banks and they have done that quite well, but there is less happening between fintechs and credit unions.

That's one the reason why I wanted to get Kirk on the show, there's an opportunity there and what Kirk's company is doing is really helping to facilitate that and helping fintechs and credit unions come together which I think....it's a good thing for both parties and I see...there's no reason why credit unions shouldn't have and won't have the same cutting edge technology that any bank has and that's available today from many fintechs. I think we're going to see many more fintechs in the near future focus on the credit union space.

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

Before we go, I want to remind you about the brand new event from LendIt Fintech, Fintech Nexus, the Dealmakers Summit will be the first major in-person fintech event of the past 18 months. A hand-curated audience of venture capitalists, bankers, fintechs and debt investors will be meeting face-to-face at an event 100% focused on doing deals. It will be happening in Miami on September 1st and 2nd, you can apply to join and find out more at lendit.com

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