

# LendIt Fintech



Welcome to the Fintech One-on-One Podcast, Episode No. 377. This is your host, Peter Renton, Chairman and Co-Founder of Fintech Nexus.

(music)

Before we get started, I want to remind you about our comprehensive news service, Fintech Nexus News, not only covers the biggest fintech news stories. Our daily newsletter delivers the ten most important fintech stories into your Inbox every morning and we have special editions for Latin America as well as UK and Europe. Stay on top of fintech news by subscribing at [news.fintechnexus.com/subscribe](https://news.fintechnexus.com/subscribe).

**Peter Renton:** Today on the show, I'm delighted to welcome Al Periu, he is the CEO of the US Business at Zilch. Now, Zilch is a UK company, they've just recently expanded into the US, Al runs that operation, as I said, they are in the buy now, pay later space and they've done very, very well in the UK. Al give us some of the stats there that they've become a real force to reckon with in that market and Al shares why he thinks that's going to happen here in the US as well.

So, we talk about all sorts of things in this episode, we talk about Al's history, many from the fintech space know him from his Funding Circle days which is obviously another UK business that expanded in the US. We talk about buy now, pay later in general, why consumers like it, we talk about obviously the Apple movement into the space and we talk about the Klarna deal which was recently announced, we talk about what the future holds when it comes to buy now, pay later and much more. It was a fascinating episode, hope you enjoy the show.

Welcome to the podcast, Al!

**Al Periu:** Thank you, Peter, thank you for having me.

**Peter:** Okay, great to see you. Let's get started by giving the listeners a little bit of background, I mean, we met, you know, ten years ago now at the first LendIt event in New York City, but why don't you give the listeners sort of a bit of your career story to date before Zilch.

**Al:** It's almost amazing to believe it's been a decade...

**Peter:** Right.

**Al:** ...and all that's happened. I started my career in investment banking and finance, I spent a decade there before joining the fintech industry fairly early, in its infancy, along with you as part of the early team at Endurance Lending Network which was, if you recall, one of the early online lenders focused on SME and that's really where we first met, I think most of the people are still in the industry from that first LendIt. We were acquired early on by Funding Circle which was only UK-based at that time then became a footprint in the US, I was the firm's first capital

# LendIt Fintech



markets leader and helped scale and drive Funding Circle's capital markets program and bank partnerships globally. That took me to San Francisco after some time in York, I had a front row seat of fintech scaling as a standalone industry over that period.

Left Funding Circle after four and a half years to found and run Neptune Financial which went by NepFin where we focused on building technology and providing loans to serve larger SMEs and I'm very proud of what we built there. But, ultimately, during COVID, with the government and private lenders who were crowding the market with capital, the opportunity wasn't as large for this segment as when we first started the business and I had a strong view that there would be a larger opportunity in consumer credit coming out of COVID.

So, connecting with Zilch and joined them as CEO of their US business, actually celebrating our one-year anniversary last week. After Zilch acquired NepFin, we built a foundation for Zilch's US business so spent decade a New York, a decade in San Francisco and I could not be more excited to actually relocate to Miami to scale Zilch USA here so it's been an amazing ride, so far, especially being here in Miami, what I think is going to end up being a pretty exciting fintech hub and you really see an enthusiasm and support from the local government as well.

**Peter:** Miami is hot right now, a lot of people moving from the Bay Area, you're not alone as I'm sure you've realized.

**Al:** It really is, particularly around fintech and crypto and it continues that momentum even with the current environment.

**Peter:** Let's talk a little bit about the Zilch acquisition. How did that come about, did they find you, did you find them, what was the story there?

**Al:** You find that the industry is very small. So, Zilch did an incredible job scaling in its home market of the UK and inevitably that leads to how do we start to scale in other markets and, of course, the US market's always should be on someone's plate. You know, the CEO and Founder of Zilch and the UK team, they're smart enough to know we can't lift and shift a product from one country to another. Many people have tried and had a lot of failures around that so you need to understand the local market from a customer, from a regulatory perspective and you need to find a team that's been through it.

So, you know, back to the industry being small, one of Zilch's senior advisors who actually chairs their Audit Committee is an investor I know from my Wall Street days so we've always been in touch now for, you know, two decades at this point and we would speak, particularly over the last ten years, about just technological shifts happening across financial services. It's an interesting story now that Zilch was speaking to a few different candidates about launching the US business from scratch and then Pavel, our Audit Chair, said hey, speak with Al, he's

# LendIt Fintech



been in the industry since it's early days, has experience across many of the issues you're going to encounter to successfully scale in the US.

So, we got connected late in the process actually and I had several great conversations with Phil, with the Board and we just shared very similar views on the broader fintech industry, what I think is a massive opportunity to take share from revolving credit and just overall the belief in, you know, good hard work and integrity. What they saw in us was good strong base infrastructure, my experience as a key component, but a lot of it they already had in place, you know, from a regulatory perspective as well, having our California license really allows us to hit the ground running and really went from acquisition to live in the US in eight months which I think is pretty record time.

**Peter:** It's interesting, at least from my perspective, you've gone through this once before, you had, you know, Funding Circle was a British company, acquired Endurance Lending. I remember, I was involved in that whole process because Samir and Lisa were back in like 2012 or 2013, they asked me what I thought of you guys when we had a conversation about it. Anyway, you went through this process wherein a British company acquired you before, how did that help with the Zilch acquisition?

**Al:** As I always say, history may not repeat itself, but it can prime very often, especially in this case. What are the odds really to have a second time or be part of a fast-growing fintech headquartered in the UK, acquires my company to establish a foothold in the US? So, probably not a week goes by where I find myself saying, hey, we tried this, either from a marketing perspective or staffing teams in a certain way, types of meeting cadences and it didn't work, or we tried certain things and it was very successful so let's apply it.

A lot of it, it cuts through some of the initial assumptions someone may have scaling a successful product in a different country with, you know, "if it ain't broke don't fix it", what you find is wait a minute, where is the customer different, where are the nuances culturally, regulatory wise so it really gave us, me personally, a leg-up, it really is not a buyout I don't have something to apply. And then from a capital markets perspective, it's nice to see some of the same people and firms still very heavily involved in the space, we saw a lot of them at Fintech Nexus this year and it really wasn't what I would call a homecoming event in a way at the conference.

**Peter:** Right.

**Al:** It was nice to see individuals either at the same firm or they moved firms, they started new firms or new places, you leverage a lot of these relationships I had already built and applying a lot of that here as well and then just probably navigating British culture and the time difference. It was very easy to just slip right into it even though the slang terms, a lot easier the second time around.

# LendIt Fintech



**Peter:** Plus, easier from Miami than San Francisco, right, with the time difference and.....

**Al:** And that was one thing we had discussed, I said, look, I really want to move and they said the same thing, it's what I always think about from a productivity perspective. I think we did a great job at Funding Circle, but you can't deny the fact that like an 8-hour time difference versus a 5-hour time difference, it does cut into some of that productivity time. It definitely was something that was on my mind and we made it clear, like how do we make this happen in the East Coast and was lucky to make sure Miami was up there and it's really worked well.

**Peter:** Right, right, okay. So, let's talk about Zilch, maybe just describing the product in the UK and how it's been successful there and then second part of the question is are you launching the same product here or how's it different?

**Al:** Zilch, overall, was founded in 2018, it's a payments company focused on creating innovative products for consumers to manage cash flow responsibly, right. The UK business went from zero to 2.5 million customers which is roughly about 6% of the adult population in about two years which really says something and they've achieved this growth much faster than a majority of fintechs out of Europe. Now, things aren't often identical and you know, as I mentioned earlier, you can't lift and shift products like this necessarily directly from one country to another, there's a lot of similarities so both in the US and the UK we offer what we believe is the best parts of a debit card and the best parts of credit in one product.

So, you can use our card wherever Mastercard is accepted so you shop wherever you want and we offer a pay-in-one solution where the customer earns cashback and we also offer a pay it forward solution where a consumer pays the balance in installments over six weeks, big success in the UK. It's something we do believe we can achieve here and was excited to partner with Phil just given his background. It's not really talked about enough, but he achieved, built and scaled technology and payments companies in his native South Africa that actually span the African continent where he played a key role.

**Peter:** Can we just maybe dig into the product a little bit. If someone comes along to Zilch today, do you get a debit card and do you control it with the app, I mean, how do you decide whether you pay it upfront, you pay it in four, I mean, what's the process?

**Al:** Sure. So, you link your bank card to what becomes your Zilch virtual credit card and that virtual card is a static number which is something to be excited about. I think a lot of other competitors have a one-time-use card and what we want is to really be a top of wallet solution. You want to buy a coffee, you want to buy lunch, it's not about being at that point of sale, we see it as a clearer solution to be that daily card that you use. You can select very quickly in the app, do you want to pay in one or do you want a cash management solution and pay in four, either way you're using that same exact card that has that same number on it anytime you use it.

# LendIt Fintech



**Peter:** You said it's a credit card, a virtual credit card so it sits in your Apple wallet or your Google android wallet or whatever, like what's the credit check like, who are you targeting?

**Al:** I mean, I was actually saying this, I think traditional BNPL focuses on e-commerce or our larger target markets is really all of retail and what we're finding right now is about 45% of our customer base is between 25 to 35 years old and that leaves a lot of room for people older than that and also using our product as well. So, what we found is we're actually converting what I would say across a broad range just because people are I think moving away from credit cards as there's more awareness around, there are no interest rates tied to this product. What you'll see is around Klarna where the average customer is just five and 12 times a year, Affirm is probably in the single digits and with Zilch, our customers are using it right now in the UK about 86 times per year.

**Peter:** Wow!

**Al:** In many instances, we're actually finding the app is used more often or opened more often than Amazon is opened because it's now becoming that top of wallet solution and we really see a path of mimicking that here in the US.

**Peter:** Okay. So then, how are you trying to get to top of wallet because.....is it the flexibility between paying it in full versus paying in four and I imagine you get like it's a credit card, right, so you get a monthly statement, how are you getting to top of wallet?

**Al:** Yeah. So, it's not a credit card, it's about paying over time so it's a loan that you pay over six weeks.

**Peter:** Okay.

**Al:** What we found is, again, people are looking for that cash flow management solution where I think we've had success and I think, you know, where we started, we could have followed everyone else going direct to merchant and trying to be that solution. But, what Phil decided and credit to him was really DTC was just a much smarter area to focus given the overall market size and also coming from a unit economic perspective, there's a lot more possibilities for us to be more consistent in revenue if you really give somebody a solution they want.

So, said another way, like being a button at the checkout this always seems like a commodity to us and I think you're now seeing that perspective validated, especially with, you know, Apple copying our approach not Klarna's or Affirm. You get to top of wallet by offering a better way to pay over time or for those consumers that really want to pay now, offer them a cashback solution that is competitive with other cards that are out there. I think there's two major problems with the merchant model which is different from ours, which is a series of cards, a Mastercard or

# LendIt Fintech



whichever you like. One is like we see all that competition, point of sale solutions, you know, they're competing against each other for the same merchant deal, it's crowded.

**Peter:** Yeah.

**AI:** And that over supply, it just inevitably leads to reduced economics as they all kind of undercut each other to win that deal. You're also seeing another problem, in order to compete with merchants' expectations and win the mandate, those expectations have evolved than from those early days of a decade ago. So, you're seeing this point of sale providers, they're signing SLAs and they're saying, we will approve a certain threshold of customer regardless of the macro line that we may be entering over that customer. So, that's going to impact their economics no matter what so we are under no pressure from the retailer to lend.

**Peter:** Right, right. Like the cashback rewards, are you going to retail as in doing specific deals for that or is it just cashback for everything?

**AI:** It's cashback for everything.

**Peter:** Okay.

**AI:** And then you can apply those rewards to subsequent Zilch purchases.

**Peter:** Gotcha, gotcha, okay. You did mention Apple and that was announced I think it was a couple of months ago now, but as you say, they've copied you, they didn't copy Klarna or Affirm or whatever. I mean, Apple obviously, I think they're still the largest company on the planet, they're right up there anyway, how does a small company like you guys compete with Apple that have control of hundreds of millions of customers?

**AI:** Yeah. No, we always talk about it. What is the precise number of iPhones that are in circulation. (Peter laughs) You think about that, you know, how has it stack up and how do we become a competitor, but I think just taking it from a few different angles, I think we have to welcome Apple. it's good additional education and validation, it brings to the path that we selected although they could have done anything in the world when they did what we were doing.

Our view is one of everyone's talking about Apple being, you know, a category killer or another solution, but what I'm surprised no one is spending more time on it is the magnitude of the problem. You really do have a lot of credit card debt out there which consumers are saddled with it, they're paying \$140 Billion plus a year across the UK and US a year in fees and it is solutions like ours, it's solutions like Apple's to keep this number down. So, I actually think of it as when you think of the magnitude of the actual revolving credit market, it's actually going to take a lot more Apples and Zilches to solve this problem even with both of us.



# LendIt Fintech



**Peter:** Right.

**Al:** And look, I think I'm always happy to be associated with a great brand like Apple without question. I think it is important to remember the hype when the Apple Card launched and that was supposed to be the credit card killer. I don't want to be precise with the numbers insofar as being correct, but I know it's been a few years now, about four years, and you're still sitting on a low single digit, maybe 2% of the population in the US are actually using the Apple card so this may be a similar path.

**Peter:** Yeah. And the reality is that other credit card companies are still doing very, very well. You know, the thing that strikes me is that consumers like this product, they want this product, you see polls that people say they like it more than they like credit cards. So, it feels like what early pioneers did in the space, you know, the Afterpays and Affirms and Klarnas did is they educated the market and now you come in, it seems like, and you've got a market that knows what "Pay in 4" is all about, likes it and wants more of this. So, I feel like timingwise it doesn't seem like you have to do any market education anymore, right?

**Al:** That's a good way to put it. We give a lot of credit to what we politely call BNPL 1.0, they did a lot of the heavy lifting, we just innovated a bit more and said wait, what is the real solution people want and very strongly the consumer wants control. They don't want to have to go to this checkout experience, it's here's a card, use it wherever you want.

**Peter:** Are you going to launch a physical card, I mean, you said you're just starting with virtual, is that on the road map, are people asking for it?

**Al:** We're starting to see some people ask for it, it's never something we say no to, I think initially we see a lot of good adoption with the virtual card. In the US market, in particular, so much is done offline, it is something we think about a lot.

**Peter:** Right, okay. And so, what's your business model? Is it primarily like sharing interchange, I mean, you don't have the merchants, like the merchant-focused BNPLs, how are you making money?

**Al:** Probably the most important question these days, right? (laughs)

**Peter:** Right.

**Al:** I think it is important, it was a choice we made not to go down the route of being point of sale partnering with the merchants at scale. I think Zilch holds the relationship with the customers. Retailers come to us and compete for our customers which is a complete reversal of the relationship that other payment providers frankly don't have with big brands. It's more that it

# LendIt Fintech



looks like a Meta or a Google-type situation, they come to you because you have the eyeballs and Zilch earns interchange, right. We also earn commissions from retailers marketing budget so there are really two direct ways we make money, but we really see ourselves building a business with unit economics and staying power of some of these larger brands like Amex and Capital One which we absolutely admire and help to emulate. Retailers are paying the cost of credit and the rewards instead of the customers.

**Peter:** Right, right, got it. One of your core competencies, your expertise is in the capital markets side, it's what you did at Funding Circle, where's the capital coming from for the loans that you're providing to these consumers?

**Al:** So, currently we use a combination of our balance sheet and we also have a lending partner with Goldman. I think it is worth noting and we saw a lot of these people at Fintech Nexus and I consider them old friends now, we've created a community, Peter. I'm still seeing a lot of demand in the credit markets, I think how I would describe our product is short duration, small balance, consumer assets so, you know, we will look to bring on additional partners as well.

**Peter:** Right. Given the payback time, I mean, it cycles really quickly, you don't need like a multi-billion dollar line to do huge amounts of volume, right?

**Al:** It's a big benefit of that and you nailed the first one which is we don't necessarily need as much size. We also do the turnaround quickly, you have a lot of performance history very quickly as a result which is something that I think in this environment, particularly a lot of these investors want to see.

**Peter:** How is your performance, so far, in the US?

**Al:** It's early days, we're very happy with what we're seeing, but it's too small a cohort, like we literally just started two months ago.

**Peter:** Right.

**Al:** So, you'll start to see us really ramp up into the fourth quarter.

**Peter:** Yeah, yeah, fair enough, okay. I want to switch gears a little bit and talk about Congress because, as you say, consumers really like this product so you've got huge numbers of consumers are using buy now, pay later. Sometimes, they can't make payments and they're getting into trouble, some people in Congress are saying we've got to put protections in place, what do you think Congress should be doing here, anything?

**Al:** Of course. It is funny though, you see the articles about the missed payment, but not where we created a solution for someone that needed to pay for, you know, a flight or food or...a lot of



# LendIt Fintech



these feels probably what you've felt in a way, like it's similar to online lending's early days years ago so it feels like it's all these new again a bit. In a similar vein, it's important to remember a couple of things. One, there's a lot of protections already in place, you know, at the same fair level giving consumer credit and we partner with a bank, in our case Cross River, to issue the loans, but that said, like, you know, we were first in FCA license in the UK, we were very early to get a California license. I definitely come from.....and our culture's one of compliance and making sure we're never on the wrong side of the law. Cross River has many requirements that we comply with as well, credit reporting I think is going to be an important one, that will be here soon and we welcome it.

We signed a global partnership with Experian to lead the way to report on these transactions, both in the UK and the US, that's something that we should be doing. I think, overall, it shouldn't be lost, I think this is a positive solution for consumers relative to overdrafts or payday lending or, frankly, credit card balances that charge egregious interest rates. What I hope is heard or demonstrated is we see what is a greater access to additional financing options, we give cash back when you pay in full, there's no interest to the consumer and we also put personal spending limits in to protect the financial well-being on the consumers.

So, I think these are things that we hope to build more awareness on with the regulators, with Congress. We try to spend some time there, there's some affinity groups by the Financial Technology Association that's done a great job of trying to build awareness for all the ways that we are a very good solution for many consumers.

**Peter:** Right, right. I want to talk about the Klarna down round, we're recording this on July 12th which was yesterday that Klarna announced they closed a round of \$800 Million, it went from \$45.6 Billion valuation down the less than seven and clearly, the public markets reflecting Affirm's, you know, Afterpay obviously a part of Block now so we don't know exactly what they'd be worth if they were still public in their own right, but we have Affirm as a company down dramatically from their highs, what do you think that says about buy now, pay later in general?

**Al:** I'm not sure it's something that's fairly in general although you can't ignore it or the broader risk of sentiment, frankly, across the broader tech industry, I'm very excited they got the round done. They are a good business, they have very strong metrics particularly for over a decade, we're never rooting against people to fail in that sense, but we also that there are issues with the point of sale model which I discussed earlier.

At the same time, I can't comment directly because I'm not in the business, but I do think it does say something to see foreign investors provide them with what you have to admit is a meaningful amount of capital of \$800 Million, there's a lot you can do with that given their experience. I don't think it's a direct reflection on the opportunity in BNPL, you mentioned earlier, consumers really love this product. It really becomes how do we cut through this turbulence at the moment and continue to focus on the real competition which is the credit card market. It is

# LendIt Fintech



offering better alternatives for the customer to continue to come to us versus carrying balances and charges of interest.

**Peter:** Right, right. And then, we could also say that, you know, you guys are in the news fairly recently about your...you added another \$50 Million to your Series C and you kept your valuation steady, that's up round in today's round.....(both laugh)

**Al:** In today's world.

**Peter:** ...in today's world, yes. Tell us a little bit about that process, how involved were you and what were those conversations like.

**Al:** It's very exciting to see that validation from investors and I think it speaks to a bit of what our model and, again, the differentiation of what we're focused on, especially in the face of our perceived competition being down, like high double digits, right. So, I think, overall, just to give you a bit of a context, we've been speaking with investors, many investors actually asked about our metrics as well. In this environment, investors, you know, I'll use the word truly, they want to dig a little bit deeper, they like to see your metrics in a way perhaps they wouldn't before.

What I think they saw from us is the utilization, it's just off the charts, we're transaction margin positive when the customer comes back and we are seeing that massive use in the UK. So, you couple that with, you know, being live in the US in record time and cutting through all the infrastructure you have to put together, it's something where we've been speaking to them almost informally, as one does, and they sort of see the metrics, they see them through DTC versus merchants and you see the parabolic work you see in the UK, the utilization there versus our competition. I think a lot of those things start to look like tangible success particularly in this market.

**Peter:** Right, right, makes sense. One question I forgot to ask you earlier though, you give people a limit, right? I imagine they don't have a \$25,000 limit to this thing, what's the range of limits that you're approving?

**Al:** You start out with anywhere from \$50 to \$1200 and then what we typically look at is, again, affordability. It really matters to us, we want to make sure that if you're taking this product on, it's because this is something that you can afford.

**Peter:** Right, like you're underwriting based on what exactly?

**Al:** So, we look at various different items across your financial history, we do a soft pull on your credit, we want to understand income, we want to understand, again, your spending habits to make sure this is something that fits into your budget.

# LendIt Fintech



**Peter:** Okay. A couple of more questions before we close. What I'd like to do is before we talk about Zilch, the opportunity for Zilch, I'd love to get your perspective on the buy now, pay later space. I mean, it's already pretty large, how do you see this playing out over the next decade, do you feel like it's going to make a meaningful impact on credit card volume, where is it going to end up, you know, in relation to credit cards?

**Al:** Look, it's a great question. It is still early days, some of the companies have been around some time, but, you know, MX has been around decades, we think about a company in the fintech space being around eight/nine years and we think it's a long time. But the reality is the industry, it's been reinvented a bit, right, because this is a bit of a shift on lay away, it's lay away for the next generation, you start to see what's possible in the near term. I'll kind of break it into two chapters, chapter one inevitably will occur in the environment, you'll start to see there's some consolidation and then some new player that will enter the market on the shoulders of what was done by the 1.0s. But inevitably, we have found a product, again, it's something that is very consumer friendly, easy to use and I think particularly as you start to see more data from these consumers, there is the ability to extend additional credit, extend term.

What we've done I think is build that better mouse trap around, how do you generate your revenue and what are all the ways you can generate your revenue that isn't interest and fees on fees on these consumers so it's very difficult. I just don't see a world with the credit card companies and really walk back on what they've built over decades. I do see an environment, people over the next decade where you're going to see some major winners, you will see some considerable consolidation over the next 18 months, but also the idea of paying over time in an interest-free way where we can generate revenues in other avenues so the consumers aren't taking the brunt of the pain.

I don't know how that goes away at this point, but you did say something earlier on awareness and understanding, I think there's good penetration, I think there's good education there, but they're so whole swathes in the market, either you see different segments sort of start up as well, this can and should be a credit building product. Are there pockets of the population that simply are credit starved or don't have a proper access to credit, this is really the solution that they should be working on.

**Peter:** So, last question, what are your plans for Zilch? I mean, obviously you've got one product right now, you sort of hinted that maybe there's something else that could happen down the road, but I'd love to get sort of your plans and what you intend to do here.

**Al:** It's just the beginning, I think, for the company globally. I'm proud of the growth we've seen the UK and it's very early days here. Business, as I mentioned, it's really on the go in the UK, we've penetrated 6% of the adult population. The US is, I don't want to mis-speak, but seven, eight, nine times the size, it's one of the largest consumer markets in the world. So, when we

# LendIt Fintech



were putting the model together we said we wanted to target four times the pace in the UK and I will just kind of say, we're headed out at this point.

So, I especially think, you know, it's a high inflationary environment, puts Zilch in a great position to capture market share across non-discretionary purchases. It shouldn't just be a solution for discretionary spending, it's how does this become more of your day-to-day. One of the different products are how should we treat the product to become that solution for not just this demographic I described earlier, but across the entire spectrum. So, I think much like there are early fintech lenders who are seeing this line of gambit, I still think there's a lot of awareness out there and a lot of different products we could adopt, whether it's term, whether it's amount, whether it's a specific product that we want to target, but all that points to how do we have millions of customers in the next 24 months. This is the largest market in the world, we were able to penetrate in record time in the UK, we're following a lot of that playbook while making sure we're tweaking the product for this market.

**Peter:** Okay, Al, we'll have to leave it there. Good luck, it's always great to chat with you and all the best for Zilch.

**Al:** All the best to you as always and I know I will see you soon.

**Peter:** You know, to say the buy now, pay later space is hot is still an understatement despite the valuations that have come down in recent months. As I said, consumers love this product, I actually love the product as a way to kind of manage your cash flow for people who find it hard to discipline themselves with a credit card and there's a lot of people out there with that mindset where they feel like they get a \$20,000 credit limit so they're just going to go and spend \$20,000.

With buy now, pay later, it's smaller amounts and it's more disciplined, people love the forced discipline over the pay in 4 program. You know, it's here to stay, Congress may act at some point, but they're not going to take it away, they may put some consumer protections in place, but buy now, pay later is here to stay and I think that's a good thing.

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

(music)