

## FINTECH ONE-ON-ONE PODCAST 345-NICOLAS GARY

Welcome to the Fintech One-on-One Podcast, Episode No. 345. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

(music)

Before we get started, I want to talk about the 10th Annual LendIt Fintech USA event. We are so excited to be back in the financial capital of the world, New York City, in person on May 25th and 26th. It feels like fintech is on fire right now with so much change happening and we'll be distilling all that for you at New York's biggest fintech event of the year. We have our best line-up of keynote speakers ever with leaders from many of the most successful fintechs and incumbent banks. This is shaping up to be our biggest event ever as sponsorship support is off the charts. You know, you need to be there so find out more and register at [lendit.com](https://lendit.com)

**Peter Renton:** Today on the show, I'm delighted to welcome Nicolas Cary, he is the Vice-Chairman and Co-Founder of Blockchain.com. Now, Blockchain.com, they're in the crypto space and they are not as flashy as some of their competitors you've seen in Super Bowl ads or on TV all the time. But, make no mistake, they are a true leader in the space, in fact, they're pioneers, they're older than any of these other companies, they've been around more than ten years.

We talk in this interview about what their offerings are, what the crypto space has achieved so far, we talk about DeFi, we talk about NFTs, we talk about wallets. We also discuss regulation in some depth and why the UK is really well-positioned to be a leader in crypto on the regulatory side. We talk about the future, what's it going to take another billion people into crypto. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Nic!

**Nicolas Cary:** Thank you very much for having me, I am excited to be here, Peter.

**Peter:** My pleasure. So, let's started by giving the listeners a little bit of background about yourself. You're American, but you live in the UK, tell us a little bit about how that came to be.

**Nic:** I'm half-French, I'm American, my Dad has spent 30 years in Patagonia, I've always had sort of an international upbringing. I moved to the UK in 2013 to start working on Blockchain.com and I've never been to UK before and I ended up going to York, up north, which is not I think a traditional center for high tech growth, but it will be I think in the history books on this one.

**Peter:** Right, sight. So, maybe we can go back and then talk about when you first got interested in crypto, what happened there?

**Nic:** Started my career off as a teacher in India then went on to be one of the founding team members of a software as a service business called Pipelinedeals.com and I learned all about how companies basically manage the sales process and it was an incredible way to learn about different kinds of businesses because I would sit down with CEOs and they would teach me how they make money. And so, I did that 10,000 times and I got incredible insight into all kinds and different types of businesses. I was with Pipeline for almost eight years, and it was at the transition of that where I first learned about cryptocurrency and one of my college roommates was a very early adopter and he would not stop talking about it. So, I sort of promised him, just to change that conversation, that I would do some research on it and a week later, I became quite convicted after reading Satoshi's white paper and then spending time on [bitcointalk.org](https://bitcointalk.org) and a few other online venues that were

convening some of the early adopters of this technology that there was going to be an incredible learning opportunity if I participated.

And so, I basically left the United States, moved to the middle of nowhere in Northern England to meet up with my Co-Founder and get to work. That's how I literally got interested, but it was really a combination of three things and I'll move on after that, but I've had a sort of personal interest in economics since I was a small child so I used to collect geodes and coins, I was always very fascinated by wealth and I wanted to understand more about how it all works and so money had always been very intriguing to me. I'd only ever worked basically in technology companies so the combination of tech, money and ultimately, politics were sort of the three things that sort of conspired to cause me to become deeply, deeply passionate about helping people develop a new relationship with how they manage their money and create wealth.

Basically, there are two passions of mine in life, one is to help re-invent the relationship people have with their money and the other is to inspire more people to take an entrepreneurial path in their lives. The world would be better off if we had more wealth creators from all the different backgrounds represented in entrepreneurship and so I spent a lot of my time simultaneously supporting causes that helped diversify and bring a greater list of perspectives to entrepreneurship.

**Peter:** Okay. So then, let's maybe just talk about Blockchain.com, what did it start out to achieve and how has it evolved over the years?

**Nic:** There are three founders of Blockchain.com that in it we all had kind of in common was a mutual interest in statistics. Back in 2011 and 2013, there was a very small community of early builders in crypto and they all sort of convened and met each other over the Internet and started collaborating. The very first thing we ever built though was something called the Block Explorer, almost like a search engine for looking at that time at the Bitcoin blockchain and one of the questions we had was wealth was a real economic activity happening here and what does it look like.

So, we built tools to basically graphically represent what was happening and you had basically all kinds of features that people were asking for and we kept building more and more of those. That website became very, very popular and when we asked the community what they thought it should be called, they said we want you to call it Blockchain.info, that's how we got our name. It became pretty obvious to us though, you know, we bootstrapped the firm at the beginning, but if crypto was really going ever become more adopted and Bitcoin and all the other things that would come afterwards, we're going to be successful, it was going to have to get easier to use.

**Peter:** Right.

**Nic:** Focusing on basically building tools that would enable the early adopters to have more comfort with what they were using was what we got started on and the very first thing we built was a wallet. And so, we really believed in the principles of dis-remediation and decentralization and that's why we built a non-custodial wallet and it was a very popular product and in a two or three-month period of time we went from having a couple thousand users to over a million users in 2013 and all these early adopters were recommending the blockchain wallet to their friends and family. And those early vintages of crypto users are really important because they're the ones that have seeded more and more capital into more and more projects and also now, in many cases, high-net-worth individuals.

**Peter:** Right.

**Nic:** That path of finding early product market fit, the timing of it and specifically the feature sets that we wanted to pursue that were really in keeping was from the principles that Satoshi Nakamoto, the inventor of Bitcoin sort of wanted to encourage were things we cared about and so we've evolved the company a huge amount since then. It's been ten years since we wrote the first line of code which is an incredible milestone as a founder and really, really proud of the team. It's much more of than just a wallet, it's still an important piece of kit and tooling that we build to help the world have more financial and economic independence. We basically have built an entire financing house now so there are sort of two sides of the business.

On the retail side, we help early adopters and new crypto curious users buy their first Bitcoin or Ethereum until anyone existing out there can sign-up for a Blockchain.com wallet by going to the IOS, Android app stores or logging on to the website. It's completely free and then in about 60 to 90 seconds after you take a picture of your driver's license and upload your credit card, you can buy your first crypto. We wanted to make it that fast and then basically be a gateway into a whole new bunch of new financial services that you can interact with directly over the Internet and that's been very popular. Over 80 million people have signed up for a Blockchain.com wallet over the last decade, those users have now conducted over a trillion dollars worth of on-chain transactions over the Internet.

And because our domain is a very popular destination for new people that are searching out how to learn more about crypto, we get many, many millions of users every month exploring and beginning their journey into crypto because of our domain name. So, those things have all kind of conspired on the retail side, you know, for us to be a very popular wallet for cryptocurrency advocates. We also have an institutional offering, this is a bit more of a serious business, we do everything from lending where we work with protocol projects and market makers and infrastructure providers, including cryptocurrency miners and more who are finding things for their projects, we have our own venture fund and we invest in emergent new startups in cryptocurrency projects.

We do over-the-counter trading and spot execution and derivatives for high-net-worth individuals and institutions, we have an asset management division of the company and we even have a custody offering for protocol projects. And so, there we work with a smaller set of clients, very notable ones as well. It's amazing to see the types of clients and how that's matured and changed, but especially over the past 12 months, without a doubt, we are in arguably a final adoption wave where crypto goes mainstream and it's been a bumpy ride. You know, we've watched an incredible volatility in our space and market, but mostly in an upward trajectory, but it's not been without significant bouts of stress.

**Peter:** Right, for sure. We're recording this two days after the Super Bowl and I know you're in the UK, would have been a pretty late night if you stayed up to watch it, but there were tons and tons of ads. I mean, Coinbase had a famous ad, all the big guys had ads in the Super Bowl and listening to you speak, you certainly have a range of offerings that rival some of the people that actually had Super Bowl ads, some other companies there, how do you differentiate yourself from some of the others in the space?

**Nic:** The Super Bowl ads are....it's a funny thing because I would probably never ever buy one of those.

**Peter:** Right, okay. (laughs)

**Nic:** I'm glad other people did. I honestly think a rise in tides were the rates were all (cross talking), but, you know, over \$50 Million of ads spent at the Super Bowl was dedicated to cryptocurrency projects, I mean, the money has arrived and it is buying up attention and this is just the beginning. I think what you'll see are significant brand strategies being implemented across all kinds of markets, whether it's Formula One or sports teams, you will just see an increasing amount of activity from the crypto space, in my view. There's sort of some like blue chip crypto companies now so they're big businesses, they make a lot of money. We're one of them.

Coinbase is one of them, FTX, Binance some of the ones that are running ads at the Super Bowl. It's fine that, you know, they're trying to appeal to a mass market in North America, but honestly, it is a big world out there and many of the markets that really need more affordable, democratized access to financial tools are in emerging and frontier markets. So, I'm really excited about many places that probably doesn't even know the Super Bowl exist (Peter laughs) like India, Ukraine and Nigeria, Latin America, South America, Argentina and many more places and so I think while they're doing a good job driving some attention to themselves in maybe some demographics they care about, I am very interested in bringing a billion people into the economic influence of the Internet and giving them tools that help them send, receive, secure, trade and exchange and digital forms of wealth.

**Peter:** Right.

**Nic:** That's why the Blockchain.com wallet is such an important tool for giving many of the original, I would say, intentions of cryptocurrencies.

**Peter:** And just going back to that wallet, is this still a non-custodial wallet or do you have like a centralized wallet as well?

**Nic:** So, we have a range of offerings now. The non-custodial wallet is kind of the fastest and easiest way for anyone to dip their toes into crypto. If they want to start trading with us and do something a little more sophisticated, the Blockchain.com Exchange is one of the top exchanges in the world today, we have over 70 markets there with deep liquidity and that's for someone that is basically spending a lot more time going into and out of different positions that's more of a sophisticated product.

And then we have other features as well including a rewards capability where people can actually earn crypto while they sleep by parking some in our rewards feature set. We're also very eminently launching an NFT marketplace which is a topic we should probably talk about, but I would hold back just one second and just sort of opine on some powerful trends that are all happening simultaneously. I am sort of bring them up because they're globally influencing a conversation about how do we protect our wealth and what kind of things should I be able to do with my money if I was thinking in terms of an Internet native personality. So, let me give you three things I think that are really significant happening all at the same time.

**Peter:** Okay.

**Nic:** So, number one, the macro economic climate. You have a billion people in large markets around the world with negative interest rates literally holding cash in your bank account and you're losing purchasing power on a day-to-day basis. The inflation schedule published by the US government last month was the highest that's been in 40 years and the way they calculate that inflation using consumer price index is a very selective way of doing so and I can assure you that you don't want to be voting out large numbers like that and it's very tailored to probably under represent how bad the inflation is.

The Federal Reserve in cooperation/coordination with central banks around the world, including the Bank of England, ECB and others, made an enormous amount of money in response to the pandemic. Somewhere in the neighborhood of \$7 Trillion were literally created out of, conjured out of this air and pumped into you, the traditional financial system. Now, we've seen huge asset bubbles form in the cost of everything that's getting more expensive so now there's a global conversation going on about well, where can I put some of my money to work to get in front of cost of living increase on everything and crypto has really found a product market fit around that, you know, inarguably, the largest traditional financial institutions now are looking at it too and so that's the second wave.

So, you've got a macro economic climate where money has been devalued and people are trying to find new ways to earn yield, to protect their wealth and cryptocurrency offers an interesting pathway to that as a hard asset in the form of digital gold per se, money that you can use over the Internet basically and make cross border payments more, a bunch of features you'd expect to have in 2022. The institutions are also looking for ways now and so just in the last week, we've learned that BlackRock will be offering active trading of cryptocurrency soon. They have the largest asset manager in the world that is a big deal. Goldman Sachs, JP Morgan and others are finally offering crypto services to some of their high-net-worth individuals and you can expect that activity to increase, but it's interesting that these institutions are usually the first to be able to place money into all kinds of projects are actually the last ones to show up to this one.

**Peter:** Right.

**Nic:** And the last piece is, and I really wouldn't discount this, but the cultural side guys, the creators, the musicians, the artists, the people that make the scripts that we entertain ourselves with, they have sank their teeth into Non-Fungible Tokens in a very real way and it's pretty fascinating because it's a new way for brands, celebrities and personalities to interact with their fans and create content that has a broader ownership base. So, in the past, if I was a musician and I made a catalog of music and I work with a large record label, they would own my first five albums, I would be a tiny fraction of the total amount of value created from that and my fans have to pay a lot of money in order to access that music.

In the next version of, I would say, incentive alignments between musicians and their content, they're now going to be able to tokenize the entire catalogs of all of the creativity they will make in the future and directly align the ownership of that with the people that consume it and want to share it with others and so Non-Fungible Tokens or NFTs today are I think very much in their infancy. I'm just making a point that like you've got macroeconomic conditions, the largest asset allocators in the world of the traditional financial space and the people that help shape our culture all working on this stuff simultaneously and any one of those things I think would have been a powerful bullish force for the crypto industry, but all of them in combination is like three-star ship boosters on, you know, a rocket all at the same time.

**Peter:** Right, right, indeed, indeed. So, let's maybe dig into NFTs since you mentioned it a little bit, why don't you just talk about your new platform.

**Nic:** We have a waiting list up. Right now, we've had a load of people sign up for that so we know there is an incredible amount of demand and interest for retail adoption of NFTs. So, the way that's working today is brands are these musicians, are creating digital collectibles and then they're selling those on the Internet with basically a piece of code that proves your ownership over that digital good. When I was a kid, I collected baseball cards, some of my friends thought that was silly because they wanted to collect rugby players or soccer players or football stars. It's sort of irrelevant, it's not about picking one or another, value is held in the eyes of the communities and beholders of those pieces of art or music or I would say in the future other types of content, but digital art seems to be the one that is sort of most quickly being proliferated and so artists are basically selling collections of different collectibles on the Internet and people are buying those.

So, the best way to think about this is like if I were to head to your house, Peter, you might have a room with some trophies in it or you might have some art that you collected over your career and life and you'd probably maybe tell me a little bit about some of that and be proud of it. In the future, and especially with younger generations, you can imagine them already on their phones where they live many of their hours digitally, showing off a collection of different online collectibles that they have accumulated and acquired in a gallery inside of their wallet and that's kind of the vision we have for our NFT marketplace. It's basically just creating a venue where

people that are crypto owners can buy and sell different digital pieces of art and then show it off within the gallery feature of their wallet and that's step one.

I think there's a lot of new and emerging use cases for NFTs, NFTs can represent not just digital art, they can represent other types of digital goods. You could see a world where data actually is sold in NFT, for example, so maybe I have a smart watch that collects biomedical information, it anonymizes it. I could actually upload that or sell it to maybe a research institute that's doing work on heart rate monitoring, for example.

There are so many interesting use cases for Non-Fungible digital information meaning precious, un-counterfeitable digital goods. And so, if you think about like what properties would give money value, you know, you need your money to have a fixed and predictable currency supply, it should be difficult to counterfeit, it should be hard to destroy, it needs to be fungible, arguably, and then there are other things you might want in your money. My point is that we now have a lot of different experiments running simultaneously, basically a marketplace of ideas on the Internet to battle test all kinds of different value propositions.

**Peter:** Right.

**Nic:** I'm very excited about NFTs long term. In the short term, I'm not sure if I would buy many of the digital collectibles that are available mostly because I don't know if I want to own some of those things, but there are other ones I might want to own and so we'll see, but I'm excited about how brands will develop strategies for using NFTs as a brand engagement mechanism. I'll give one last example here just to inspire some thinking. Imagine if Arsenal, the football team, mints NFTs of every goal they score during a game and then Airdrops that moment to one of the lucky fans that holds the Arsenal wallet, their official software for the team and then forever that fan literally owns the rights to that moment.

So, I think as a sports fan, that would be really cool. If I could own the moment where Michael Jordan's flying through the sky and slam dunking the basketball, like that would be a very valuable thing to have over the long term so there's going to be all these interesting mechanisms. I mean, I guess we're really just starting to scratch the surface, but there'll also be a lot of creative destruction along the way and I will always encourage consumers to take a cautious approach to buying things over the Internet, as usual.

**Peter:** Right, right. The NBA started doing things, the NBA Top Shots, you can buy some of the highlights already, I totally agree. I want to actually move back to music for a second because the music use case is really interesting to me because you've got, you know, NFTs obviously, they're programmable, code can run inside. I've heard Jack Dorsey talk about this where there's a lot of complaints about Spotify, how you can do really well on Spotify and you can earn \$500 per month if you're a new artist and that just doesn't really pay the bills, but do you envision, like the music platform of tomorrow being like 100% NFT-based like Spotify the kids are going to use in ten years time, for example. So, the musicians get a better deal and then the people who are listening to it, they're more aligned with the artist. I'd love to get your thoughts on that.

**Nic:** I mean, I think you just put it very succinctly. I see that world coming and I see it's very inevitable. The platforms do have the right incentives between the artists and their listeners. Ultimately, that friction makes it more difficult for people to discover music and also, it's a walled garden that prevents, you know, new musicians from having access to market and I don't think it's going to take very long, I think, for sure, in the next ten years and probably in the next five. The new version of a social media, the next version of a music distribution platform will be created in the form of a Decentralized Autonomous Organization of a DAO.

A DAO is basically a corporation on the Internet, it has shareholders which own tokens and vote on how to change feature sets and what they should work on together, it's a completely new model for organizing effort and

time and money and I anticipate that one of these will concentrate, I know of several, on the music industry. And so, you could see a proliferation of music coming also from a totally global audience now as a creator. I'm basically very long on all that and very short-controlled platforms today who are already seeing a huge backlash, you know, I would say even just recently with the conversation about censorship taking place on Spotify. They're trying to navigate and appealing to their shareholders the way they do today, I just don't think it's going to line-up long term and not to be punchy about it, but like the musicians have always been the ones fighting demand and honestly, like leading the charge in reminding us that the establishment doesn't always have our best interest at heart.

**Peter:** Right.

**Nic:** And so, the fact that they are already singing a new tune on this tells me a lot because they're influential and younger generations will see how obvious it is to me they're growing up digitally native, I mean, they're going to want to interact with everything in a digitally native way so it seems pretty likely.

**Peter:** Right, right. I want to go back and talk a bit about Decentralized Finance and there's a lot happening in that space, particularly when it comes to financial services and you talked about loan offerings that are happening, I'd love to get your perspective. DeFi, how do you think it's going to impact the traditional financial system. Right now, it's getting big, but it's still small enough that most, I would say, most banks are just dismissing it and ignoring it, maybe some are actually looking at it, but what do you think is going to happen?

**Nic:** Banks and the traditional investment houses are just now, 12 years after crypto, came to existence wrapping their head around Bitcoin and once they do that and they get it as okay, this is just like any other asset class, I can buy it, I can sell it, I can package it up, people want it then we'll make some points on the trade so they got to that point. Next, they'll learn about Ethereum and then they'll learn about Decentralized Finance, then they'll learn about NFTs and then they'll learn about Decentralized Autonomous Organizations which are sort of the most avant-garde concepts in the crypto industry. We're sort of in a funny place right now because some of these decentralized financial applications are rivaling fairly significant volumes from traditional financial service providers.

The Ethereum protocol last year on which many, I would argue, of the DeFi projects were built upon transacted \$10 Trillion worth of value, that's on par with Visa and so there's that sort of famous parable which is like okay, well if you have a pond and you plant a lily and it doubles in size every day and then, you know, you ask the person on your side of the pond, well, what day do you think the pond will be 50% covered and it happens on the very last day of the month so 30 days, doubling every day, 29th day is when it almost takes it all over. And so, this compounding affect of adoption and innovation is definitely well underway. I can't tell exactly where we are on the adoption curve, but I can tell you that 100 million people signed up for crypto wallets in the last 12 months and we have billions more to go, but we just bought up a whole bunch of airtime at the Super Bowl, we're going to buy up a ton of influence across all kinds of sporting venues and events.

The brands are here, the use cases are clear, the macro economic environment is destructive to savings and wealth preservation, there's a lot of things that are poised to cause this momentum to accelerate. There are now many, many very wealthy, high-net-worth individuals because of crypto that will perpetuate its existence through influence and by building and investing, that's something we see over and over again where young adults that got into crypto are now building venture funds, they're deploying capital into all kinds of new innovative ideas. I think there'll be a lot of really interesting things that come out of that.

**Peter:** So, I want to switch gears a little bit and talk about regulation, you know, this is a really important piece of the puzzle. I mean, we just heard the news as we're recording this yesterday, BlockFi announced that they'll

settle with the SEC and they're going to register their interest-bearing accounts with the SEC. You're in the UK which has a slightly different approach when it comes to financial innovation, much more simpler regulatory environment, but what do you think sensible regulation should look like?

**Nic:** And I would caveat that I'm not a regulatory expert, but I have a lot of interest in making sure that we do what's right for our customers and to me, a lot of the most sensible regulation in the world is really about that. It's how do we develop sensible consumer protections that don't cause an imbalance in the market structure so we don't end up in a situation where we have a few powerful entities and then make it impossible for those entities to basically be competed against and it's a very tricky balance.

The interesting thing about crypto is it is, as a global phenomena, seeking out environments where there are, I would say, inviting ingredients to innovate and there are a few things that are common, in my view, around jurisdictions that are seeing accelerated adoption and innovation in crypto. One of those is definitely common law and environments that are, I would say, well protected from a safety and security perspective so Europe, the United States so strong, early innovation in crypto. From the regulatory side like DC, you're finally seeing them really start to pay closer attention, in the UK, same story.

I don't think the UK is, you know, an article that was penned just last week interviewed my partner and our CEO, Peter, talks a lot about this global race to basically be the home where crypto innovation can really put its roots down in and I'm not sure it has found that home yet, it's still searching. I find Europe to be quite inviting from a curiosity perspective, there's incredible talent coming out of the universities and so that's a big upside. The United States has some things that are beneficial and some things that aren't. So, 50-state regulatory regime in the United States to do things like move money from one state to another so it's very expensive to get all of the legal apparatuses needed to offer services of any kind in financial services in the United States so a federal charter for a bank license would certainly be something to be interesting in the United States.

As a UK resident as someone that's been here for eight years and having, you know, now watched the maneuver out of the EU because of Brexit, I think the UK has an opportunity right now to become the crypto capital of the world and it should do everything it can to get to that moment as fast as possible and that is about inviting Web3 creators, engineers, developers and investment set up with the FCA a pathway for registration that is fast tracked, not first come, first served. This is the time to take full forward thinking steps and if we've left Europe then let's not create all the same legal and regulatory and bureaucratic morasses of Europe anymore. The UK could become the best place in the world to build a company and to create wealth and if they do that, I think there's a hundred-year very good century ahead for the UK, but it needs leadership from the very top to do that. You've got to have plan to see the vision, you have to see that the Internet is going to be the largest coordinator of time and capital coming into the next decade and that digital currency/crypto currency projects are just an extension of financial services anyway.

The UK has always been a home of innovation for financial services and financial markets, it's going to get digitized so let's make sure that digitization is being led from the UK, invited to do the next generation of work here and fast tracked because there are other jurisdictions that are very much going to see the opportunity here and it would be a shame if a lot of that work went off-shore, in my opinion and it doesn't necessarily serve the benefit, in this case, here in the UK. UK listens to residents, they won't have any of the outside on the tax revenues, they'll have none of the products or services will be facing off against entities that are based domestically, it has the exact wrong outcome, if you care about, you know, wealth creation and new entrepreneurship here in the UK by frightening it all offshore. So, in short, we should hug it, we should bring it in (laughs) and we should get on with it.



**Peter:** You've got more chance of that happening I think in the UK then you do in the US where it doesn't seem to be quite that...it's more complicated, like you said. So, last question before I let you go, you talked about bringing a billion more people into the crypto world. What are we missing, what is it going to take to get there, what's it going to take for crypto to go mainstream?

**Nic:** We set out a goal of getting to a billion by 2030 and basically, if we keep on our speed of growth, we will achieve that goal. Now, I'm obsessed with beating our goal and so I want to get there faster, but I think it's going to sound a little bit cliché, but I believe that if we keep on doing what we're doing, we build reliable products and the people who recommend their friends and family that are faster, better and cheaper than what they would get from their old traditional bank then we will win and a billion people will be online living their financial lives on the Internet too. That's something we're working toward around the clock, if anybody out there wants to help us do that, we have more open roles at Blockchain.com than ever before so a little plug for myself here, but you can visit [Blockchain.com/careers](https://Blockchain.com/careers) and apply and we'd love to have you join us on that journey.

**Peter:** Okay. Well, on that note, we'll have to leave it there. Nic, it was just fascinating chatting with you, good luck on the journey and I'll be following your progress with great interest.

**Nic:** Thank you very much, Peter, it's a pleasure being on today.

**Peter:** You know, I may be just as bullish as Nic here on the future of crypto and what it really can achieve. He talks about the music space and saying that in ten years it's going to be completely transformed. When you think about the banking system, I don't think it's going to see quite the same pace of change, it's a lot harder, there's a lot more regulatory impediments. I think people are going to be a little bit more resistant to completely moving their financial lives into the crypto space, but make no mistake, from my perspective, I feel like this is going to happen.

It may take longer than a decade, I'm still long term extremely bullish. Decentralized Finance, what they're doing with NFTs, I think these things are going to have a monumental impact on the banking system and the financial system over this decade. I think in the next two or three decades we will have a banking system that is completely unrecognizable, at least, how it works, how it's put together from what it is today.

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

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Before we go, I want to talk about the 10th Annual LendIt Fintech USA event. We are so excited to be back in the financial capital of the world, New York City, in person on May 25th and 26th. It feels like fintech is on fire right now with so much change happening and we will be distilling all that for you at New York's biggest fintech event of the year. We have our best line-up of keynote speakers ever with leaders from many of the most successful fintechs and incumbent banks. This is shaping up to be our biggest event ever as sponsorship support is off the charts. You know, you need to be there so find out more and register at [lendit.com](https://lendit.com)

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