Welcome to the Lend Academy podcast, Episode No. 158. This is your host, Peter Renton, Founder of Lend Academy and Co-Founder of LendIt Fintech.

(music)

Support for Lend Academy comes from Wunder Capital, the easiest way to invest in large scale solar energy projects across the US. With Wunder, you can earn up to 7.5% annually while helping to finance renewable energy projects. Get started at wundercapital.com/lendacademy. Wunder Capital, where impact investing meets capitalism.

Peter Renton: Today on the show, I’m delighted to welcome Cameron Stevens, the CEO and Founder of Prodigy Finance and Joel Frisch, the Head of Americas for Prodigy Finance. Prodigy is a fascinating company, they’ve been around for quite some time, over ten years in fact, but they are doing something that is quite challenging.

They are focusing on international students coming to various different countries including the US and really helping them fund their university education. It’s not a challenge that is easy to solve and we go into how they do that in some detail, we talk about how they fund their loans and the challenges they have obviously in scaling a business that is in over 100 countries around the world. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Cameron and Joel.

Joel Frisch: Thanks.

Cameron Stevens: Thanks, Peter.

Peter: Okay, where was INSEAD, where did you do that?
**Cameron:** I did it in 2000, I joined the class in 2005 in both France and Singapore. I was originally not intending to go to Singapore because I’ve spent so much time in Malaysia and Singapore, but there was a bit of wildebeest migration, it’s like the Serengeti that goes on (Peter laughs) in which the whole class sort of decamped, I think it has something to do with the weather. You see the whole class decamping and it’s hard not to be a part and I graduated in 2006.

**Peter:** Okay, okay and Joel, what about you? Give us a little bit about your background.

**Joel:** Sure, so started on Wall Street and was there for a while both in sales and trading and a little bit of private banking, took a little bit of a pivot when things started getting really fun, in 2008/2009, and got into software with regards to employee management based software, based on some of the other investments that we had had and then along the way from hiring international students actually came across Prodigy and happy to share more about that, kind of how I melded both the finance and the appreciation for user experience.

**Peter:** Sure, sure, we’ll get into that in a little bit, but I actually want to go back to Cameron and talk about sort of the founding of Prodigy and what was the driving force behind the founding of the company and what problem were you trying to solve?

**Cameron:** I think it goes back to...I’ve always had an interest in two things. One, sort of large social problems and two, entrepreneurial models to solve them, but never particularly for me, in an NGO way. I’m really interested in how entrepreneurship could help solve big problems and that’s been my story through my life, the very first company I started was actually at university and trying to bring unemployed people in South Africa into the bank industry. I started a training academy and then a business to do that, but with the goal of really thinking about problems that existed that had an interesting social dimension.

Second to that as well, my undergrad was in finance and I tried to launch a business in South Africa in 1999 which was crowdfunding for early stage technology businesses at the time when it wasn’t called crowdfunding, certainly fintech wasn’t a term. But I thought it would be an amazing model to enable the flow of capital for early stage tech businesses. I was laughed out of most investor boardrooms at the time.

But it stuck with me as a model and I say that because really how Prodigy came about was going to INSEAD as a South African living in Malaysia having a surreal conversation with HSBC at the time about a loan and effectively being offered to lend to me in this case, but with a 100% of liquid assets required to get the loan. So basically take a sterling loan from HSBC, make sure there is liquid assets, not shares or any other assets, needs to be cash or something locked up and have it lent back to me. I thought that is just absolutely ridiculous.

It meant that I had to defer my year at INSEAD and found out that this was a really common problem. At that point the thought was really, hang on a second, how big of a problem is this really and who is it affecting and is there something that we could do to solve it and spoke to, in that process, a whole lot of universities. First of all, INSEAD was understanding to the extent of
the problem at the time and was it really a problem, turns out, yes, absolutely, it was one of the biggest reasons of people not being able to attend. Disproportionately affecting people from emerging markets so basically meant where you were located in the world would determine your ability to get funding.

So it seemed very sort of intellectually interesting at the time and also sort of engaged in two of the things that have always interested me, that kind of social dimension and disruptive finance which came together. So it was a personal reaction to a journey that I had with then an overlay of wow this was actually a really big problem affecting, by the way, not just students trying to study which was sort of coal face of how I saw it, but 250 million people in the world live outside of their home country who experience similar friction points with finance and lending. So it seemed like a really, really interesting problem to try and solve.

**Peter:** Okay, then so Joel, I’ll switch to you and ask about your...you obviously weren’t around at the beginning of Prodigy, but you’ve been running the business here in the US for a while so why don’t you tell us about what attracted you to Prodigy?

**Joel:** Yeah, so I think similarly with regards to identifying a problem and then seeing if there’s a way to solve it. I had been hiring some engineering students for our software company and had hired two international students that had both come to study in Philadelphia, one at Penn’s engineering school and one at Drexel’s engineering school.

One day in the lunch room of our company overheard these two gentlemen just talking about life and bemoaning their loan payments and just kind of sat down and wanted to learn a little bit more about what they were experiencing and came to find out that one of the gentlemen who had come from a rural town in India, his family had been required to put up their mango farm as collateral and he was paying about 17% on his loan payments.

**Peter:** Wow.

**Joel:** And the other gentleman who had come from Nigeria had come actually with almost no funding and had come and begged his roommate’s father to cosign for him. I looked at these guys and I knew what I was paying them as first year engineers, I knew what their trajectory was, this is kind of silly, like I know the high quality of these students.

And so I just went...kind of to help out my employees and said hey, is anybody doing this and how do I help them, I said I’ll take your loan, I’ll take it right out of your paycheck and hope we can find some savings. I reached out to all the domestic players in the US, even some of the upstarts at the time and this was the early days of SoFi and some others and nobody was really interested in the international students. They were hyper focused on looking for high quality borrowers in the US.

One night, I literally just came upon the website for Prodigy and reached out to Cameron because I wanted to understand a little bit more about what they were doing and the experience that they were finding and just found it to be fascinating. I appreciated how many international

www.lendacademy.com

©2018 Lend Academy. All Rights Reserved.
students there were in the US and I saw the way that they were placing....particularly coming out of some these business and engineering schools. I was fascinated and when the opportunity arose, maybe a year or two later, serendipitously kind of where I was in my path I literally jumped at the chance and got on a plane to meet the team. So it’s been a fascinating journey for me and it’s been great to finally have a solution to help these high quality borrowers.

Peter: So then maybe we could just backtrack a little bit and talk about what Prodigy does exactly. Obviously you’re helping international students, but maybe talk about what that looks like and what direction you’re going. Obviously, it’s a many to many problem as in there’s obviously many students from all over the world going to many different countries to study so tell us a little bit about where you operate and what sort of students you’re attracting.

Cameron: Sure I think, Peter, one of the things that we realize or certainly I realized when I started because the thesis that really started was, hang on a second, you’ve got plenty of banks around and many of them have a global presence. What does that actually mean? And unpacking the problem initially and then trying to solve it because...like Joel was saying earlier, part of the thinking was how do we solve this problem efficiently and maybe a partnership with a bank not even myself at that time being involved. What’s the possible way to do that?

But I quickly realized that how the banks think about risk is incredibly localized so everything from the initial assessment, from how do you use credit bureau data, how do you get credit bureau data from around the world, how do you think about, in this case, the students particularly assessing their future earnings potential because you’re trying to understand what are they going to be earning after graduating rather than before through to collections and repayment channels globally, enforcement globally.

All of those things fall completely outside the way a bank thinks about risk which has always been in an inherently localized way from the time...you know, not long ago when really it’s about knowing your local branch manager and forming a relationship and that branch manager calling up when there’s an issue to what we have now in which you can move countries...you can move from Ghana to Singapore or the UK to study at Oxford and that’s easy to do, but finance doesn't follow you.

Essentially, everything else in the world is being offered increasingly globally, but finance really is not, in the sense of consumer finance obviously and some of the wholesale piece… and it’s effectively across the whole system of that is fairly broken. So when we started, the problem we were trying to solve was to say hey, we want to be able to look at anyone, wherever they are in the world. It’s essentially those national boundaries are irrelevant, you want to be able to assess their potential and fund against it, assuming that they made their first step in being able to get into one of these top universities globally.

So basically, the challenge with that obviously is easy to say, but the challenge of that is you’re dealing just with people from a vast array of countries. So currently, we’ve supported students from 127 different countries going to universities in multiple countries across the US, Europe,
Asia, Africa, one or two in Latin America and that brings significant challenges if you think about lending models because really we were the pioneers in thinking about how to be able to do this on a global scale without worrying about, or not worry about, without needing to be restricted by locally fragmented markets.

So the journey in getting that right is not simple, and it took a long time and still continues to be a challenge, but we felt that it was a worthwhile journey to go on to be able to get to the point one day when...not just on education finance, but down the line we'll be able to recognize potential wherever it is in the world and fund against it. We think that's the way the industry is going to go despite what you might see as some national sentiment more prominently in the US and in the UK. We think that's where the world will end up over the next...you know, pick your time frame, depending on how optimistic you are, a decade, two decades and we’re really sort of pioneering this space in that.

Peter: Right, right. Okay, so then if you go to your website and right there on the home page you’ve got two different options; I’m looking at it right now. You’ve got a get your post grad student loan or refinance your student loan so obviously the refinancing space...we’ve already mentioned SoFi, you’ve got CommonBond and others really making a big effort, including some of the banks in that space. So a couple of questions here, are you focusing on post grad students for an actual student loan? Is this like not an undergraduate program? And then secondly, tell us about the refinancing program. Maybe Joel, do you want to give us some information about that?

Joel: Yeah, I think it's important to kind of think about the journey that we’ve been on. When Cameron first started, we were just starting MBA students, supporting MBA students at INSEAD. I think it was a very tangible kind of piece to go after and also if you think about it from a business school perspective, there is a lot of data readily available to understand how these students are ultimately doing because in the absence of credit history and if you really want to be forward looking, you really need to understand how these folks are going to end up. I think that was a very logical place to start.

Over the subsequent ten years, you’ve seen us expand, not just in the MBA space, but in other postgraduate spaces across business schools, engineering, law schools, policy schools and even most recently in the medical space starting with some advanced dental programs.

And postgraduate has really been where we focused because of a combination of understanding how these students ultimately do. There is typically...on average 2-year programs. Also they typically are some of the most expensive programs so finance really is a barrier for many of these students being able to advance their education and better themselves in their communities and so it was really a good place for us to start.

I think the second piece of that journey, as you mentioned, is not only offering to the incoming students who has a blocker as far as how they are going to fund school, but then with us refinance has really been looking at those students who maybe we missed because we only
entered into the marketplaces within the last few years. So for example, our first loan in the United States was in 2014 so any student that has recently graduated or as we were scaling up the business in the last few years maybe didn’t have access to a solution like Prodigy Finance.

So they were probably looking at some type of, you know, encumbered loan like some of the examples we gave or they had cosigners who it made sense when they needed that cosigner to get to school, but now maybe they’re even out earning their cosigners and their cosigners are saying hey, I’d like to go buy a home, you know, is there any way that you can release me from your 20-year education loan.

So for us refinance has really been focused on those students who are now working in some of these established markets and maybe looking to release the cosigner or release some of those encumbered terms that they've had and that's really taken off in the last year. We started the pilot of that back at the end of 2017 and that’s really started expanding quite quickly.

Peter: Is that international students inside the US, is that what you're talking about there for the refinance product or is this in multiple countries as well?

Joel: Correct, so currently that offering is for international students who have come from one of those 127 countries that Cameron mentioned and they're currently living in the US or actually the UK. This is very much kind of early innings for this product so we'll see where that continues to grow, but for right now, it's for folks who are working in the US today.

Peter: Okay, got it, got it.

Cameron: And, by the way, many of them are still internationally mobile so they could move. You know, they don't have generally permanent residency in the US, they could move back or to another country and often do and also don't have a deep credit history in the US so they can't get a loan from anyone else even at that point, even when working.

Peter: Yeah, yeah, I get that. So then I know when I was doing some research on you guys and Cameron, I saw that you've already talked about INSEAD, but you sort of started off as an alumni-funded platform which is what a lot of the other student loan lenders have also done. I wanted to see if that's...you've obviously evolved since then, but I wanted to know firstly, who are the investors today and can you tell us a little bit, I was reading about your bond program, you have, I think I was reading about it in Ireland, but tell us a little bit about the investor side of the platform.

Cameron: Sure, so the difference for us compared to some of the domestic platforms that launched post us, so SoFi is a good example, but even some of the other platforms like a Prosper or a LendingClub, the slight difference for us is that we were going after a market that no one had gone after before compared to the domestic platforms who were going after effectively a market that was well served by the banks, but were doing it with great efficiency.
And the difference with that is that you can build your business, you can scale your funding on your platform on the basis of proxy data. So basically, if you are, for example, funding US domestic people with a FICO score of X and higher, what you can do to get funding on your platform is you can go to a large wholesale institution and you're not reinventing anything because you, in many cases, have someone else servicing your loans who does it for the major banks as well.

You're building a credit model...as much as you want to talk about alternative data, you're building a credit model based on effectively FICO score which the bureau has or some version of it and so you can go to a funding institution and say, hey, can you give me 100 million to lend through my platform; by the way, there's no real risk here because I'm just a marketing acquisition engine. You can look at the student pool, you can get five decades of data on how that bureau score performed and you can make a very clear assessment of the risk upfront which is not actually anything to do with you as a platform.

And that's very nice for scaling capital, but it's also very difficult to defend because someone else can do exactly the same thing pretty simply as you've seen in many of the sort of very competitive markets. Compared to us where when we started we had the same insight which was institutional funding still today and we can argue about or, you know, discuss whether this is going to change and how quickly it's going to change, but institutional investors are still where the significant deep pools of capital are at.

So for us the challenge was saying...hey, we're going after this really new segment which no one has addressed before and therefore there's no proxy data. We can't point you to a portfolio to say, here is decades of data on it and the response with that from investors obviously is well that's great, let's see how this is going to work out, we'll see how the track record goes and so we were faced with the point and this was why we sort of innovated on that model in being the first to think about and to execute on an alumni-funded model which we said, well, who understands its risk.

My early thoughts about crowdfunding from 1999 came to me as well in saying, hey alumni should get this, they were in this journey. It feels to me at least a bit at the time and still does that the connection that you get from that compared to a random peer-to-peer platform where you're just investing into anyone based on something...this is genuinely a community in which it's someone that has been through that experience, the same experience as you coming after them. They have an amount of funds to be able to invest and really intuitively get the point.

So all of our funding initially was crowdfunded to alumni, but we always knew that we would need to scale it up because we were facing massive demand that we couldn't meet and so...but it took time and that's a little bit frustrating when you're scaling in the early stages of the business. The first five years was 100% alumni funded. Then once we had a decent track record to be able to show that people actually repay, still slightly early days, but you're seeing repayment performance and you're seeing the model work. We then started a partnership with

www.lendacademy.com
©2018 Lend Academy. All Rights Reserved.
the impact investing team at Credit Suisse which still today has been a fantastic partnership for us.

They would distribute to their private client base so very much sort of similar to our alumni base of funders just done through Credit Suisse’s distribution, same type of investor but through Credit Suisse. And subsequent to that, we got additional data, additional proof points which has meant that we’ve been able to bring on additional sources of funding on to the platform as well so additional banks have been joining.

But for us, we had to really prove out that journey from the early days and what's nice about that now is as we’re scaling up the funding significantly. I think this year we’ll get to the point where we will scale up the funding which still has been our biggest bottleneck to date to the point at which it will change to be a demand piece for us for the first time.

But how we did that in a long response to your question is we also wanted to target alumni investors from multiple countries so we started the bond program which in its simplest form is we issue a listed bond which means you can hold it in your portfolio which funds a class of students in its smallest unit. So the bond…there’s nothing fancy going on in the bond structure, we’re not putting tranching in or anything complicated in it. It is the same as if you were funding let’s say the 100 students that made up that bond or let’s say the Oxford class of 2017, you fund that bond and you get repaid as the students are repaying and it’s as simple as that, it would be the same as if you funded those 100 students directly, but in a much more official mechanism for you as an investor with a lot of security around it because you get bankruptcy remoteness and lots of other bells and whistles.

**Peter:** Right, right. Okay, so I’m really curious about how you’re actually underwriting these students because you’ve got…they’re coming from, you said, 100 odd countries that have various levels of financial sophistication. Particularly if they’re in a small town in rural Africa, there’s probably going to have very little in the way of data so tell us a little bit about your approach there. Is it a country by country thing where you’ve really got to go and find sources of data or have you been able to get this into sort of a model that is somewhat independent of country?

**Cameron:** Sure, so what we were trying to solve in who to lend to and how much to lend to them and how we think about that, is no different to anyone who’s making a lending decision in terms of being, you know, your two basics of trying to understand what someone can afford to repay and if they can afford, are they willing to repay you. And we approached that in a slightly different way because of the uniqueness of this pool which was firstly, we had to work out a model to work out what someone could afford to repay and the reality is, as you say, you’re coming from 127 currently countries with a huge variety of current earnings, current income and current assets.

It means the question is not what are you earning right now, because it’s almost irrelevant, but what are you going to be earning when you graduate and how do we think about that. So how
we did that initially, when we first started was getting thousands of data points from the university. This was stuff we had to work with the universities on to really get line by line data so we could build a scorecard to assess someone’s future earning potential in a quantitative way so we could really understand with certain factors in your profile you’re going to end up in a certain earnings bracket based from the course and university that you’re going to.

And we can size the loan based on that future earnings potential while making both a sort of conservative decision on that, but also enabling you not to be able to…so we don’t need to look at the fact that you might be earning $5,000 a year currently. We can look at your future potential in a smart way and of course that data gets better and better as you continue.

The second thing was using more traditional background information from people and using credit bureau information, for example. The interesting thing about that is that while it’s not homogenizing over the world so the credit bureaus are not linked up and the data is completely diverse, more and more countries do have these decent sets of data available. So currently about ninety five odd percent of our borrowers do have credit bureau data, but the quality of that data varies quite significantly so you might have in some emerging markets really good positive repayment performance data, i.e. am I repaying on this account, with what degree of regularity, what are the balances outstanding, etc. and in others you’re only going to get negative data in which it’s have you actually to various levels of severity defaults on a loan etc. so making sense of all of that data with our future earnings potential model.

And then we’re at the point now where we’re able to be playing back our own performance data from what we’ve been seeing into the model to make it more predictive and so the model gets better and better over time, but it does take time to be able to do that.

**Joel:** That model has actually resulted in us being able to extend automated offers to over 90% of our applicants which you and I may take for granted in the US or the UK to get a mortgage from a click of a button on our mobile phone, but to think that now for students all over the world sitting in bedrooms, libraries, their workplaces can actually secure financing for education within seconds is pretty amazing.

**Peter:** Right, right, that is fantastic. I mean, it’s taken for granted like domestically, but going cross border that’s quite an achievement. So I’m curious about...like a lot of the student lenders you’ve sort of isolated here a population that is...you know, these are future high earners and the one thing they have in common is that they’re also very much an internationally focused group.

So I’m curious and, Joel, maybe you can comment on this since I’m really familiar with the US side of things here, but I imagine the US is one of your larger countries here. Firstly, how do you engage with these students? Obviously they’re paying back a loan, but what more are you doing to engage and are you looking at adding other products to try and serve these people, particularly for the ones that are here in the US?
Joel: Yeah, that’s a great question. I think it helps to start when thinking about the relationship that we have with our customers. Typical financial services, it’s very much a transactional relationship. If you or I walk into Wells Fargo, we open up an account and then we walk out the door and it’s done. Whereas with our customers, if you think about...for most of these folks this is not their first financial transaction, it’s definitely their largest so some of these school costs these days are extremely expensive.

So it becomes really a relationship about opportunity and so it’s a very intimate relationship that we have with our customers. If you think about us understanding this particular customer and where they’re going to end up, it’s not crazy to think how we could continue to build that kind of family of products that we offer them. So currently we have the in school loan, the refinance loan, we’re offering community benefits such as help with career placement if needed, both short and long term, we’ve started testing introducing some other ancillary pieces.

For example, we all take for granted how much credit really is the backbone of our society so even something like securing a mobile phone...it’s quite challenging if I show up in a new country today and so securing special deals for our borrowers for things like that, that’s what borrowers want. We’ve had many conversations and speak to our customers about what are some of the other pieces that they need and so we’ve heard requests for card products, we’ve heard requests for bridge loans once they’ve graduated from school, request for personal loans. You can even extrapolate how business loans...these are some of the most successful bright minds out there and they’re looking for a business loan to unlock future opportunities, well that would fit right in line with kind of what we’re thinking about.

If you start continuing down that path then you can see how this could become a full suite of products, very similar to how other folks have done it. I always use the good example of...I am a big fan of USAA and how they have built a beautiful platform that’s connecting people based on the commonality of service men and women in the United States and the relationship that those customers have with USAA is really one of membership and belonging. It’s not really your typical transactional bank so I think those types of models could very much be one that we follow and we’re just going to continue to listen to what the customers are looking for.

Peter: Okay.

Cameron: Just to add to that, I think aside from the relationship, the friction points are real and you’ll see them in multiple examples when you’re crossing a border. So the fact that there are 250 million people in the world who live outside of their home country, 60 million of them are tertiary educated or higher and who experience similar friction points.

When you move to London, good luck in trying to get a credit card, let alone a mortgage or anything else even though you might be very much like one of our existing borrowers who is highly educated at an amazing university, working for a great company, those friction points are still real. So I think just sort of longer term the thought that you are catering to this basis of people who are globally mobile experiencing friction points that make it much harder for them to
access even basic financial services across multiple countries. It's interesting to see how that sort of develops and where we go with that longer term.

**Peter:** Yeah, and speaking of that we're almost out of time, unfortunately, but I'd like to get a sense from both of you of sort of the future ambitions for the firm and personally what are the things that you're working on that you find most exciting. Maybe, Joel, we'll start with you.

**Joel:** Sure, so I think, in general, where we're going as an industry and as a company as part of that journey. I think you're seeing a continued renewed interest in this alternative space. It's funny you're seeing kind of a little bit of a pushback into some of these ISAs or income-shared agreements which we can argue whether they're appropriate or not, but I think what it brings into light is a dynamic relationship which I do think is something that you could see with regard to alternative lenders.

If you're continuing to de-risk or add risk to my relationship with you as a borrower why should we have a static rate the whole time, a static relationship so I think that's kind of interesting and then you can layer on some of the additional access to information in data, utilizing things like blockchain. I mean, recently we saw Equifax and TransUnion start to run a small pilot, with about $20 million in alternative lending with the identification of the borrowers on the blockchain which is a little interestingly ironic because if you think about it over time if that would work then you really wouldn't need credit agencies because you'd have access to individuals to see what they're doing so for me those are really interesting. On a more local level, it's most exciting as we continue to kind of blaze into new areas so, as I mentioned, we just started launching medical programs. That's really, really fascinating to understand all about a whole new area students that are encountering the same type of friction that we hadn't supported before.

And I think, lastly, just with regards to kind of where we've taken the growth in the last few years, we're just seeing deepening of relationships within many of the schools that we support. You know, it's one thing when you're the new kid on the block and then you start seeing that, oh wow, Prodigy has helped all of these students come to our school and after a few years Prodigy has actually helped hundreds, if not thousands of students come to our school. So we're engaging on a whole other level, we're engaging [inaudible] schools, councils of deans. For me, that's really interesting because the prominence of the brand continues to grow which in turn allows us to help more and more students.

**Peter:** Okay, Cameron, last word.

**Cameron:** I think for me just remembering what we have set out to do which is really to say, hey, we want to be able to look at these amazing high potential people from around the world and assess them and be able to fund them from a community of investors really simply and in doing that break down the national barriers that have come to define finance.

That's the mission that keeps me engaged and focused. More specifically I think this year we're going to roll out a pilot in something about access to education through funding in Africa which I
think is going to be interesting, but more broadly, it's about really making that mission come to bear at scale which is both challenging and very engaging and rewarding.

Peter: Okay, we'll have to leave it there. I wish you all the best, it's a noble mission, that's for sure and thanks for coming on the show today, guys.

Cameron: Thanks, Peter.

Cameron: Brilliant, thanks Peter.

Peter: Okay, see you.

Peter: You know, I sometimes wonder if in ten years time we'll live in a world where information crosses borders, financial products cross borders in a seamless way. We certainly are a long from that and companies like Prodigy are really leading the way when it comes to breaking down the barriers between borders. Whether or not we get to a completely seamless system I think depends upon the innovation that is happening in fintech with companies like Prodigy and others that are doing things where it can really help people take their identity around the world and take their financial data around the world with them.

As an immigrant to this country, I've had this problem first hand and I feel like it's one that desperately needs to be solved and one that I think will certainly make people's lives easier and I think it will make the world a better place.

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

Today's episode was sponsored by Wunder Capital. What if you could help businesses across the US go solar while earning up to 7.5% annually. Since 2015, individuals have invested tens of millions of dollars using Wunder Capital's solar investment platform. These individuals have helped to finance nearly 200 large scale solar energy projects across the US. Alongside individual investors Wunder also works with financial institutions like a prominent Wall Street hedge fund that recently invested over $100 Million with Wunder. If you're interested in helping businesses go solar while earning up to 7.5% annually, go to wundercapital.com/lendacademy. Wunder Capital, where impact investing meets capitalism.

(closing music)