



PODCAST TRANSCRIPTION SESSION NO. 233–SANKAET PATHAK

Welcome to the Lend Academy Podcast, Episode No. 233, this is your host, Peter Renton, Founder of Lend Academy and Co-Founder of the LendIt Fintech Conference.

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Peter Renton: Today on the show, I am delighted to welcome Sankaet Pathak, he is the CEO and Founder of Synapse. Now, Synapse is a really interesting company, they're basically a banking platform, an API-based banking platform. They say they enable companies to build and launch best in class financial products and they're really at the core of this movement, this change we're seeing in banking into the sort of Banking-as-a-Service embedded finance. We talk about that in some depth and actually Sankaet gives us his perspective on where he thinks this is going.

We also talk about the different product offerings they have. One of them is really interesting, a lending product, they're talking about how they are able to enable warehouse funding lines for lenders which is really interesting, we talk about how Sankaet as a first time entrepreneur has been able to raise money from some of the biggest names in venture capital and we talk about what else is on their roadmap for 2020. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, Sankaet!

Sankaet Pathak: Thanks for having me, Peter.

Peter: My pleasure. Okay, so I'd like to get this thing started by giving the listeners a bit of background, you've had an interesting background to date, so why don't you just give the listeners some of the highlights of your career before Synapse.

Sankaet: Yeah. Before Synapse, I was essentially doing my graduate work. I was at the University of Memphis finishing on my graduate school in Computer Engineering, but most of my research was involving neuro-physics, so we were doing research of the sun which is the corona, the sun that required kind of doing a lot of like image analysis. So, a lot of my time was then doing computer vision-type stuff and life in corona loops in the sun.

About that time, I started to think what I wanted to do after I graduated, and I tried to apply for a bank account at Simple. Simple is this neo bank, the first neo bank in America, and I was



denied a bank account and that reminded of the experience I had had when I've come to America which was no bank was opening up a bank account for me digitally. I had to go into a bank branch in Bank of America which was like two, or three miles away. I was very shy back then, so I didn't ask any of my friends to give me a ride, so I walked all the way there.

They asked me for my passport, my proof of address documents and things like that. When Simple denied me a bank account, to me it seemed like everyone was trying to go digital, but there was no back office that was accommodating bank infrastructural growth because, otherwise, it would all be confined to immigrants, or people with no credit having to go into bank branches. So, I decided let's try to use a little bit that I've learned on computer vision and see if I can help automate the things that I have to give Bank of America in person

And if I can just collect those things digitally from people who tried to offer me that, banking would become fairly inclusive to everyone, it doesn't matter if you're new to the country, or you have no credit history. That is what started the idea of Synapse and since then, we kind of realized that the problem is much, much bigger than that in terms ofit's not just the back office, the core banking software and the financial infrastructures, they're really outdated. So, we thought instead of trying to build out the next Simple, let's just try to simplify the infrastructure for the next wave of fintech companies.

And if we can do that extremely well, then, by definition, the initial mission which was ensuring that people have access to high class financial products, regardless of their net worth, we would be able to accomplish that by giving developers the tools to build more accommodating products so that when the next Simple started, people didn't have the immigrant and the low credit as core barrier to be able to open a bank account.

So, that's what we did, just started building out this tool for developers and to that, we think we can help accelerate solving the financial inequality, so giving people access to high class financial products across the world, regardless of their net worth.

Peter: So, it's really interesting to me that you've got no banking experience, no even entrepreneurial experience and you decided to start a company in a space that's highly regulated and highly complex. I mean, I guess looking back now, because obviously you've learned a lot, I'm sure you didn't know anything about core banking software back before you started, were you naive back then when you decided to start? Was that a good thing, I mean, I'm just curious about the mindset of you back then and how that's evolved.

Sankaet: Yeah, I think, definitely, I was naive. I don't think I would say I had an optimism bias. I never thought I would succeed (Peter laughs), so I started the company with the idea of being, oh, one day we're going to have 160 employees and all these. I never thought we will be at the point where we are today. I still don't think we are successful, but ... like I didn't imagine that we would be here. So, I think, I was naive in the sense that I thought that me and a couple of my friends together can like solve this problem.



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Yeah, I think that's probably like being extremely naive. I think now I have an optimism bias than just being naive, but that and I was naive. So, I think that probably has evolved which is now....I probably have an optimism bias, I take on things and I take on things thinking, whoa, they're going to be hard, but we're going to prevail, so now that is my attitude. Before it was just naive, I was like, well, it cannot be that hard and a few people would be able to solve this problem. That's probably changed over time.

Peter: Right, it's interesting because in many ways because you don't have any experience, you sort of can look at it with fresh eyes. Maybe just share what do you think were the advantages and the disadvantages, of course, of building Synapse without a banking background?

Sankaet: Yeah, I think the advantages are you do kind of think from the basics, so you kind of think how it should be designed from scratch. Was it thinking all of these things should be designed because that's the way it's been designed? So, if you look at our API and you look at other people's APIs, Synapse's API looks fairly alien in a good way like it kind of drives the developers. By and large, if you would look at other APIs there would be a different resource for issuing cards and a different resource for opening checking accounts, a different resource for ACH processing and all these different things.

From the very beginning, at the back of my mind, I was like, there are three primary things that belong in a financial network. One is the user because you have to keep actual people and you have to attach accounts and identities together, so we have a users resource. The second piece looks like it doesn't matter if I open a bank account, or Bank of America opens a bank account, it's still a bucket of liquidity so we called it a node.

Nodes belong to users and nodes could be ACH accounts, it could be deposit accounts that we open, it could be like an external card from Wells Fargo, what have you, it could be a check that you're sending out and then the final thing is the transaction, that sort of transaction as an email so you get from which node to which node and behind the scenes Synapse just takes what's the most efficient payment protocol to move this money in. If it's ACH, we'll do ACH, if it's an internal transfer, we'll do an internal transfer, if it's a wire, we'll do a wire and so on.

No one else has built the financial infrastructure that way and I think I ended up building it that way because I didn't have the legacy to kind of think through. It's kind of like thinking through this from scratch, and I was thinking what was the most obvious way to design it, so, I think, that ended up being extremely helpful. I think the other pieces that are specific to financial services and maybe specific to kind of like running companies, in general, as well is having like not just the engineering mind but also the people skills.

It's like having been super diligent on making sure like your partners have a lot of confidence in you taking compliance, you taking customer service. You think all these things are extremely seriously, you have to build out the entire infrastructure around a very robust compliance, a very robust customer service and all those things cannot just be....like in most startups you will see



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right no, well, sure we have to go through financial audits and self-audits and we have time to do that.

But, when you're starting financial services that's not something you can take lightly, you kind of like do that from the very beginning. So, having that kind of a download as opposed to download from the very beginning which is like...there are some things you cannot just figure out as you go along. Synapse has a strong foundation and from the very beginning....like one of our very first investor, Doug Marchant, who's pretty much like a repeat founder in financial services, extremely successful, one of the first things he told me was you have to make sure that KYC and AML works extremely well. So, from the very beginning he instilled that in me which was you have to make sure compliance works really, really well and that still stands true.

So, I think that piece...definitely was like new as an engineer coming in which is like, oh, well, there are like all these guard rails built around banking and they're not built for any strange reason other than to protect the customer and really like driving that home and internalizing that. I think I would not have had to do that if I were building like a social media app, or something like that which I kind of like that I did this because I think I look at what I would call non-regulated Internet very differently which is I think.....some of the regulatory guard rails in cases like Facebook and Twitter and Snap Chat and all these things could be beneficial. So, I think I look at Internet in a very different and mature way than I would have if I just started some other company.

Peter: Yeah, that makes sense, that makes sense. So, let's just step back a second, I'd love to if you could maybe tell us what youryour product offerings today, maybe what did you start with and how that's evolved over time.

Sankaet: Yeah, we started with something pretty simple. We started with ACH processing, so we said, let's make it easy for people to do bank-to-bank transfers. That, I thought, was a good way to get us up and running with financial services with the commoditized layer that banks are comfortable letting us have access to. And then we could also build out things that we thought were extremely critical like identity verification, like fraud mitigation, things like that, like banking fraud, things like that, so we started there.

Then after that we said, let's add a closed loop deposit account. So, it's like a wallet, you could hold money in Synapse and then you can send money out of the payment network, bring money to the payment network. So, Sankaet, as an individual, I could open up a Synapse account and have \$100/200 sitting in there that I could fund with an ACH transfer, then I could send money to anyone and we thought that would be like the next iteration because now we would have to figure out how to ledger money, so we did that next.

And then after that, we were like, well, we just don't want to keep this system closed looped so let's issue virtual account numbers, so we started issuing account routing numbers on top of our deposit accounts. Then the very next obvious thing was let's figure out interest to grow, then the next obvious thing was let's figure out card issuance and then a bunch of tertiary sets that go



around along with that. And then after deposits, let's figure out lending, then brokerage and so on.

So, it's very like iterative process and today, our product and services are we're trying tolike a one-stop shop, you come to Synapse as an engineer, compliance, a bunch of these things like KYC/AML, but using they're already baked into infrastructures so you don't have to kind of like build that muscle from scratch. On top of that, you can do all payment processing, so ACH, wires, check issuance, remote deposit capture, card inquiry and what have you. Then you can open up checking accounts, savings accounts, about like five more different deposit products, depending on the different use cases like FDO accounts and clearing accounts and so on.

You can issue cards, you can originate and service loans, one time or revolving loans, we're getting a credit bin so eventually we'll be able to do credit cards soon as well. And then soon, we're going to launch like our brokerage account product as well for people to be able to buy stocks with the APIs and recently, we just launched our first version of our chatbot product. So, we think like simplifying barrier to entering financial services requires simplifying barriers to entry with compliance, with access to a banking network on giving people the end points, we will do origination, issue cards and things like that.

I think another thing that has been a big barrier to entry is being able to do compliance support for your customers. So we're putting these like building out the service center for our team that will make an announcement, well, in the next couple of months. In front of that, we're kind of like building out this chatbot product line where people can literally kind of add Synapse as a white labeled chat interface with their customers and it's going to be automated plus humans working on it behind the scenes. And it kind of goes back to the mission, we just want to make sure everyone had access to high financial products and high confidential products, everything.

Peter: Right, right.

Sankaet: Yeah, that's kind of like literally the new product that we just announced like two weeks ago and we're iterating through that pretty rapidly this year.

Peter: Sure. So, I want to talk about....can you give us some sense of the kinds of financial institutions you're working with. On your website, you say 250+ platforms, but can you give us some sense of.....I don't know if you can share publicly, but some sense of the type of financial institutions that you're on-boarding.

Sankaet: Yeah, for sure. So, Dave is an example customer. Dave does a lot of their like ACH processing with us for their cash advance product, and then they're also using Synapse to issue the debit card that they've been kind of like powering, so they're a good example. Then Honey is another good example and they've been using Synapse for some payment processing where they can do their loan origination and servicing as well. They have this lending product that Synapse has enabled.



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Then we work with companies like Trend that's helping customers kind of reduce their bills over time, help negotiate your bills down and over there, we're doing the savings account and payment processing for them. For Yieldstreet we're doing their high yield savings account product. We do payment processing, CAPP wallet for Kraken and also with Xapo and in the case of Xapo we also do card issuance for them. So, those are like a couple of example customers that we're doing things for.

Mostly, our customers come to us either for payment processing, or for deposit product, or for card issuance. Like some customers come to us for lending, like, currently, we have about like 200,000 loan portfolio and this year, we want to expand on that more. So, I think we'll probably take our lending product out of beta into public, hopefully, like later this year. That will also come with credit cards so I think that business could grow, hopefully, pretty well this year.

Peter: So, on that, I'm curious about your line of credit product that you just mentioned. How are you going to do that? You know, I've read that you're actually going topeople are going to come directly to Synapse and you're going to negate the need for an outside bank for a warehouse line, I mean, how on earth are you going to do that?

Sankaet: Yeah. So, there are two pieces to this. One, like banks are super important to Synapse system, so behind all Synapse products are like partner banks. It's just we're kind of like simplifying the experience, but people don't have to let go and find a partner bank and find processes and do all these different things. We're going to build this one-stop shop experience for people.

On our loan product, there are about two pieces that are pretty interesting. The first piece is originating loans, like who is the bank of record, who's going to let you originate the loan on their balance sheet. So that's the first piece that Synapse is kind of like solves which is you come to us, we have our partner banks, we'll help you originate the loan. But, what happens over time is our customers still have to kind of like front the capital for these loans because they are the ones who are like kind of taking the financial risk out.

So, today, the way that looks is you can get up and running with Synapse for your loan origination product. As you start scaling that, you would have to go outside into the capital market like a debt round to be able to kind of come in and say, okay, I'm going to raise about \$50 or 100 Million debt facility to be able to finance these loans that I'm originating through Synapse.

Currently, what we're working on is a debt financing product. So, in the next couple of months, I'm hoping this is going to be in Jan., but, I think in the next couple of months we'll be able to underwrite our customers and say, okay, well, Customer X, you've already done a portfolio of \$5 Million, we understand your performance and based on that, we're going to underwrite you and give you a warehouse line so that you don't have to go and seek it out elsewhere.

Like debt financing, it still requires building capital markets and things like that, it's a fun key process and what we've done with banking is we're going to simplify the experience of how to



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get on-boarded and how to really launch financial products. We want to do the same thing on the debt financing piece as well. So, you can already do the origination piece with Synapse, but we also want to bring in the debt financing instruments so that as our customers scale, they don't have to go and talk to someone else. They can just get the warehouse line through us.

Peter: So, you obviously are going to be working, I imagine, with a number of different partner banks to provide the capital. So, you're almost like working as a capital arranger type of thing, how is it technically going to work?

Sankaet: Yeah, I think that's a good question. The funny thing is if you take.....with the exclusion of investment banks, the capital banks are ironically more expensive than private market, so most of our funders are going to be most likely like private market people, not financial institutions, so I think that's kind of like one interesting piece.

The second piece is we're going to build out like a special purpose entity, so I think there's going to be an SPV behind-the-scenes that's as close Synapse debt solutions, or whatever Fund One and we will just raise a debt instrument in there and the entire focus of that SPV is going to be like to originate and lend out capital to fintech companies that work with Synapse.

Peter: Okay.

Sankaet: So, that's going to be like the concept we're working on and going to go in. I really like the SPV concept, in general, because that's kind of like you have to define the purpose of fund allocation and how you use it. There are some good, healthy habits around like capital calling and things like that that that I think is a good idea. We'll pretty much end up managing it like a fund, by and large, so that's what we'll do here.

Peter: Okay, very, very interesting. That's a creative way to kind of.....I imagine, it's almost like a value add to your existing customers. Okay, so I want to talk about the new buzz word of 2020 and that is "embedded finance." You've kind of built this company with this in mind, each particular piece is it's own thing and you can plug & play different components. So, I'm curious about how you view that term, where do you feel like....where are we going with this, I mean, I feel like embedded finance has sort of been....we've been moving in this direction for some time, but where is it going to go from here?

Sankaet: Yeah, that's a good question. Yeah, there are new terms. Synapse is doing this before Banking-as-a-Service was a thing. Everyone's like talking about BaaS, but, yeah, I think if you step back from all of these, I think the most important thing is how can we distribute high class financial products to the masses that either didn't exist before, or were only accessible to really excellent people.

So, that requires innovation on a couple of fronts, that requires innovation on the back office which is what Synapse is trying to do, and that requires innovation on the user interface which is what almost every consumer facing fintech companies are trying to do. It also requires a lot of



innovation in servicing because to be able to do these things at scale, you would have to have a really efficient application and a servicing operation.

And, the fourth thing which is where most of the focus goes these days because in private markets right now there's like a lot of capital is CAC or customer acquisition, or distribution, in general, I think, and this is my perspective and some people disagree with this. I don't think there's going to be a couple of brands that would really eat the cake like other things that's going to happen. I think what's going to happen is...and what happens in almost any industry that gets commoditized way too much, is that there is a lot of competition and mostly people shop based on their cultural and fashion preferences, what do they want to be associated with, like who do they really resonate with.

We've seen that happen with credit unions in the past in financial services, we've seen that happen with clothing, we've seen that happen in food and all these different things. Pretty much, the entire clothing infrastructure built in India, China and Bangladesh accommodates almost all brands. Mostly the entire infrastructure built by Sysco and Alike accommodates almost all the food revolution that we see and I think something similar is going to happen in financial services which is you're going to have almost all the financial products be extremely commoditized and you're going to have some customers that have a large addressable population.

Apple is an example of that and they would distribute financial products. You would also have new fintech companies that would really cater to a certain portion of the population, like Dave is a good example of that, Propel is a good example of that and the market they're going after traditionally didn't have enough margins and was not as big as people thought it was for any large bank, or for any Apple-type company to service.

I think that's just going to happen more and more, we're going to be able to mine a lot of markets like the Nepali population in America. Nepal's a fairly small country, but there are a decent amounts of immigrants here and they have very different needs. Mexican immigrants have very different needs and all these different use cases are going to get polished and refined and people will be able to kind of like accommodate those smaller markets and still make good money to be able to have sustainable business because the cost of running financial operations is going to go down and has gone down significantly.

So, I do think there are going to be some large players....Apple as an example that....maybe like Amazon is going to do something, but on top of that, there are so many of these like pockets of innovation that still need to be mined and still need to be catered to and that's going to keep on happening. And then on top of that, I think like Robinhood and Wealthfront and all of these people have built some very compelling consumer brands. Chime I would put in the same category and because of the fact that they've made themselves trusted consumer brands, any financial product that they offer would have some adoption as well.



So, I think those are all different variants and that probably goes back to the peer-to-peer talk like embedded finance, in general, and that's all going to happen like....they're all different acquisition channels for financial products. Some of them are going to innovate on not just the fact they have a large customer base that they can distribute products to, but also can really solve legitimate needs that no one else is solving.

A combination of all three of them....very, very popular brands, trusted financial brands like Wealthfront and Robinhood, large companies like good distribution like Apple and then companies that would mine new use cases like Propel and Dave, then we're going to see a combination of all of them.

Peter: Right, okay, makes sense.

Sankaet: But, I think, one thing that would happen across the board over the next couple of years is products, financial products, are going to become, by and large, global. Actually, like Revolut is going to be default in the next three to four years.

Peter: Interesting, interesting.

Sankaet: The default option.

Peter: So, does that mean that you areSynapse is thinking globally? Are you looking at taking this beyond the US?

Sankaet: Two weeks from now, we will make an announcement.

Peter: (laughs) Okay, okay, stay tuned everybody on that. So, we're almost out of time, but a couple more things I really want to get to. You know, I was looking back atI saw this interview you did with Angela Strange of Andreessen Horowitz and you have some other A-list VCs that you have raised money from. It's pretty impressive because you are a first-time CEO, so tell us just a little bit how that process has gone and how you're able to get some of these biggest names really in fintech/VCs on board.

Sankaet: Yeah, I think I feel really lucky that happened and like last two years, I kind of like demonstrated to me as like they're really good people, so having some really supportive people and really smart people around you is very, very helpful. Yeah, it's been pretty interesting and it created a weird thing. The funny thing is when I first moved to San Francisco, I knew no one here....I mean, like someone who had recommended I should come like move to San Francisco be made the first introduction to a venture firm.

That venture firm ended up being Trinity, so I went and I talked to some people at Trinity. Schwark was not at Trinity, but he was an Entrepreneur-in-Residence at Trinity. At the very, very beginning when I moved here, I spoke to Trinity about Synapse back then, they didn't end up investing, but that's where I met Schwark. And then years later, when I was new and looking



for a Series A, Schwark reached out and he was like, I think I'm going to lead your Series A and it's funny how things add up.

I had also met Aryan from Core like way back, and I really respect Aryan and Cat from Core, I really, really, really resonated with their mission which is pretty much Synapse's mission to ensure that everyone across the planet has access to high quality financial products and there was a deep synergy there. So when I was rating my Series A, I reached out to Aryan and I was like I'm not talking to a lot of people for participation, like there are three people that I'm talking to and you're top of my list and if you say no, I'd be really sad. (Peter laughs)

And then he said, okay, let me go back, think about it and then he came back. He was like, you know what, we're actually going to invest. Then, I think, a couple of our customers in Greece and portfolio companies probably mentioned Synapse to Angela and Alex and I remember having called with Alex and Angela before they even got interested in like investing in Synapse and being made a couple of introductions and things like that, they were extremely helpful.

Then after a couple of months, Angela messaged me and said, hey, I want to come and visit you at your office and I wasn't really looking to raise, she came by and I was like....Angela is a product person, like Alex just.....like Angela did this take, recently, she did this presentation at a16z Annual Summit and the amount of debt she has into paying, like she goes in extreme detail about who things really work and only the like binary product people can do that.

So, she had made a similar debt when she came and met me. She like understood our API and knew the product really well and this was like one of the first masters that I talked to that actually understands our API. But, I would say, but if I'm going to raise, I'm going to raise, I'm going to raise from her and that's the thing that was happening and raising a round from them. It was pretty much like that, like met these people organically and I think they liked what we were doing so it all ended up kind of like participating and became a part of the journey.

Peter: Interesting. So, before I let you go, there's also something I read that was super interesting and I read that you're starting a seed investing program to help some of your clients build their company. Now, tell us a little bit about how that's going to work?

Sankaet: Yeah, I was wanting to do that like end of last year so we're kind of behind, but I think we're going to do it this year, we'll end up doing it. I have a couple of more things I'm going to finish before that, but I think we'll end up doing the seed financing thing as well. It's going to work very similarly to our warehouse line product which is we're going to have like a special purpose vehicle and have some fund allocated in there.

Now, we're still debating if we're going to do bridge round, or we're going to do like true seed rounds. I'm not sure about that because we might just end up saying, well, we'll do kind of like convertible note type financing between rounds to help people kind of demonstrate growth because I think that's where we end up. I think Synapse would be a good partner like on two fronts, I think, one, we've seen so many financial products get built at this point that we have some insight into how best to do these things.



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And, actually, the second piece is we conductwe kind of like give your platform to be able to help them demonstrate demand and growth. So, those are the two pieces and I'm not sure where do I feel comfortable adding the most value to today. Our first one is very hands-on because we'll have to make strategically....like advise people and the second one is kind of hands-off, it's more of giving capital and letting things take its shape. So, based on so much stuff that goes on like new countries that we're adding, the service center we're taking live and things like that.

I think we might be stretched too thin by giving a lot of hands-on strategic advice to people, so maybe I'm leaning towards doing the bridge round between seed and Series A with the pitch being...take a little bit of money from us. Most likely, if your product is extremely good, you will end up raising....you're seriously at a much better valuation in 12 months than you would today, and we can help kind of like showcase that. So, I think that's what I'm leaning towards doing, that's the piece we're probably going to end up focusing on.

Peter: Okay, interesting. Finally then, what else is on your product roadmap for this year?

Sankaet: Yeah. So, we're going to do some global stuff. I think that thing is kind of like funding center, we're going to do our brokerage account product, we're going to scale our lending and card issuance product. And then we're going to add some like cool features to our chatbot product like the chatbot is pretty key for us at this point, so we're going to keep on iterating on that. The goal is to start from doing like, automated flows, like links, or external bank account upload any enhanced due diligence, KYC information, link or bill pay, all the way to general support.

Then we want to go a step further and we want to see if we can help give people financial advice as well, so we probably would jump into that if not this year, next year, but really building up some cool stuff for it. Like one thing that our machine learning team, the same team that built out our data enrichment product which is like the whole mandate, the data enrichment product, was making sure that no one ever have to Google search what fees we're charging in, so you being able to give people the merchant logo and the name and the location on this very clean data on every transaction.

Now, we want to take that one step further because the owner own card issuer and process are now as well. So, if someone swipes a card, we can recognize the match like 95% of the time, version 2, we have 100% enrichment guarantee with a two-day SLA, so in two days even if it goes through a manual because it will cover like semi-automated re-training pipeline, we can essentially queue things behind-the-scenes and making it happen as well.

So, with all that combined, the next thing that I want to do that I think is really going to become a bigger issue, even though it hasn't yet, is the subscription play. Almost everyone subscribes to way too many things and then they forget to unsubscribe, so we want to be able to automatically detect all of these subscriptions and give that an easy API call until you hate your subscribe....like 16 services, do you want all of them. If the user says, no, actually, I want to



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discontinue these three then automatically discontinue those for them. So, moving forward, Hulu, HBO calls, or whatever, don't charge them anymore and we can do that because of our processor and give this idea to enrichment tech. Simple things like that we'll start off with and then try to make it a little more complex over time.

Peter: It's super interesting and we'll have to leave it there. Sankaet, I really appreciate your coming on the show. You've certainly come a long way and wish you all the success in the future. Thanks again.

Sankaet: Thank you for having me.

Peter: Okay, see you.

I don't think anyone can argue that the banking infrastructure, the financial infrastructure that banks have been built on needs to change dramatically and companies like Synapse are really enabling this change. You know, it's interesting that the fintechs of today are choosing to go with these newer types of companies that really are built on an API kind of economy, built to sort of plug in different components and built so that they can easily be updated.

I feel like we can't make the same mistake where we build a whole new infrastructure that is difficult to maintain and repeat the same problem all over again. We need this kind of nimble and ever sort of customizable infrastructure and that's what Synapse is building and I think it's fascinating. I think companies like Synapse are going to provide the framework for the financial system of the future.

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

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(closing music)