Welcome to the Fintech One-on-One Podcast, Episode No. 297. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

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Peter Renton: Today on the show, I am delighted to welcome Sam Sidhu, he is the Vice-Chairman and COO of Customers Bank and he's actually going to be CEO starting July 1st. I wanted to get Sam on the show because I think Customers Bank is just a super interesting bank. They are sort of a bit of a large community bank, sort of small regional bank, but they have leaned in the technology like a few other banks of their size or even larger banks have and this has been demonstrated by the PPP, they've been involved in all three rounds.

We talk about this latest round in some depth and how they really apply technology to help process loans for many other banks, as well as fintechs so we talk about that. We talk about the SBA and how they are going to have an end-to-end SBA lending product that will be stood up after the end of the PPP, something that has really been, I say, sorely missing. We talk about the role of branches and how Sam sees that, they have a small branch network and Sam gives his vision for the future of Customers Bank when he becomes CEO. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Sam!

Sam Sidhu: Thanks, Peter, it's great to be here. Thanks for having me.

Peter: My pleasure. So, I'd like to get this thing started by giving the listeners some background, I mean, you've had quite an interesting career to date. Why don't you tell the listeners some of the highlights.

Sam: Sure, I'd be happy to. So, first and foremost, to go back to the beginning, you know, born and raised in Pennsylvania in a banking family and now, believe it or not, both myself and my sister are also following in the banking and fintech space. My sister, Luvleen, is the CEO of BM Technologies and I think she has been recognized by LendIt in recent past, Fintech Woman of the Year, but also stayed in Philadelphia area for college. Went to the University of Pennsylvania studying at the Wharton School and after that really started my career in the tech community, investment banking first at Goldman Sachs and then joined a private equity firm called Providence Equity, again, focusing on the same sector.
So, I've had a long journey which I'll talk a little bit about through many, many different sectors, but, you know, first at Providence, worked in the US headquarters but then moved to India as well. So, got some international experience and that's when I decided to go back to business school and really where the entrepreneurial angle and running my own businesses really started. So, I started a real estate private equity firm called Megalith Capital Management, it's really essentially a fund manager which is what I've been doing, you know, for the last decade before joining Customers Bank last year. So, fast forward, you know, $1.5 Billion portfolio, mostly New York City properties with over a million square feet of development so we became a fully integrated operator as well.

Also, along the way, in 2018 and parallel, you know, launched with some partners a SPAC focused on the fintech space and sector which now everyone knows what a SPAC is a couple of years ago. We were the third fintech-focused SPAC at that time, I think someone told me a number, I don't know if it's accurate, but there is something like 36 fintech-focused SPACs active right now, directionally believable. But, you know, as a CEO of the SPAC while also running the real estate platform, I had an opportunity to meet and, in many cases, bid on, you know, hundreds of companies in the fintech sector.

Interestingly, all roads led back to the bank charter and that really brings me to Customers Bank where I joined last January as Vice-Chairman and Chief Operating Officer in January pre-pandemic and it goes without saying I got to say, most importantly, my wife and I are the parents of two beautiful young girls.

Peter: Okay, that's great, that's great. So, before we dig into Customers Bank, I do want to ask about the SPAC and the BankMobile spin-off out of Customers Bank. Tell us about that spin-off and what that process was like.

Sam: Sure, sure, absolutely. As I mentioned earlier, our SPAC pipeline, you know, brought us full circle back to recognizing the bank charters really where the value is and where the ecosystem needed to be built. Frankly, many of the fintechs were just circling the charter and in some cases or in most cases were overvalued for the products or business lines that they were in so a little bit of supply/demand imbalance. The companies that we, as the SPAC managers, were most attracted to were either data-powered, the banking and fintech ecosystem, say like a Plaid, or those that power the customer acquisition and customer experience like a BankMobile now called BM Technologies.

So, last year, we decided to consummate a deal with BankMobile, which is a subsidiary of Customers Bank and what is a SPAC 101 deal. It's what investment bankers that pitch you on the IPO say pulling out a divestiture of an undervalued asset within a larger company that needed to be sold for idiosyncratic reasons and in this case Customers Bank had crossed $10 Billion. A large portion of BankMobile's revenue was based on interchange swipe fees and that was being reduced as a result of crossing $10 Billion so it was an interesting transaction. The deal closed earlier this year on January 4th and BankMobile Technologies now trades in the New York Stock Exchange and it's the first, you know, challenger bank. It's really a B2B2C type of fintech in the US.
Peter: Right, right. We had Luvleen on the show before, I'll link to that in the show notes, but then...just before we get going, though, one more word about SPACs, I mean, you were early on the SPAC, like you said, you were the third and now it seems like there's a new SPAC that's being announced almost every week. I mean, it's seems like it's died down in recent weeks, but there is this SPAC mania that has sort of gripped fintech, it feels like, in the last six months. What do you make of that?

Sam: So, at the end of the day, you have to remember that they're first focusing on fintech. There's a lot of private capital that's invested in some very successful companies and industries in the fintech space over the past decade so there is a need for liquidity and going public is a great source of liquidity and there's also been a maturation of the technology, you know, cycle. From a SPAC perspective, a SPAC is a great tool it's not a "one-size-fits-all" for every company as an alternative to an IPO, but it can be very attractive, especially if there's a "win win" on both sides which is value add on both sides.

If a company can go public on it's own without any hiccups and doesn't need any sort of specific reasons to partner with a SPAC, it probably should and a SPAC transaction doesn't necessarily make sense. The SPAC mania that's going on right now where SPACs just based on the management team are traded at a higher value than their trust liquidation value, that's something that has to eventually end so rationality will come back into the market. You know, I think we saw the opposite of this where SPACs were trading at a discount to trust value in the financial crisis which also didn't make sense below cash. So, I think there'll be sort of a swing back, but at the end of the day, they can be a very effective tool for the right situation.

Peter: Right, right, okay. So then, let's talk about Customers Bank. It's a very interesting bank, you've got a great story, but maybe how do you describe the bank today so listeners have a good sense of it.

Sam: Sure, absolutely. So, Customers Bank is just over a 10-year old startup bank that has now grown to $18 Billion in assets and really it merges the established expertise of a regional community bank, but with modern offerings in the platform of a technology company, you know, fostering the creation and innovation of BankMobile is an example. And really, what we're doing at Customers Bank is we're designing a bank of the future that is at the intersection of community banking and tech or fintech, but doing so as one of the top 100 largest banks in the country which makes us very unique.

You know, we have community banking in the northeast and a branch-lite format, you know, we have only 12 branches which is basically the same amount of branches as when the management team acquired what is now called Customers Bank in 2009. In addition to C&I lending and deposit gathering on the commercial side, we have national businesses like SBA, banking mortgage companies. Last year, interestingly, we funded 2% of all mortgages in the US, lender finance, fund finance for private equity funds and venture capital firms, we do specialty lending, equipment finance and multi-family. On the consumer side, you know, which represents just over 10% of our book today, but it's growing, we have sort of acquired that portfolio, rather acquired those customers almost exclusively through digital means.

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Peter: Right, right, okay, So, let's talk about .......I want to dig into the PPPs. I know you were a big player in that program, but maybe before we do that can you give us some sense of....you know, beyond the PPP, what has the last 12 months been like at Customers Bank?

Sam: Sure, absolutely. Talk about, you know, whirlwind of the year, I joined end of January, it was a whirlwind here for everyone, but for me, personally and for the bank, I had six weeks together in person joining in as senior executive before we all went into lockdown. So, first, we started as many banks needed to, started by triaging the portfolio, looking at the known and unknown risks. We also worked on establishing and on-boarding a new technology monitoring and portfolio management tool to assist, we then also...I shouldn't say we then moved to because all of us was going on at once so, you know......

Peter: Right.

Sam: We then significantly increased our investment portfolio so we allocated cash in a way where we otherwise didn't have business as usual-type opportunities, but we were "a balance sheet or lender of last resort" so there were huge interest rate moves in lack of liquidity in the market and we doubled or more than doubled the size of our investment portfolio over a period of time. Most of it happened in March of last year so in hindsight those trades look incredible now, but at the same time at that time it was very tactical and very thoughtful.

We'll talk about PPP, but beginning on March 27th 2020, a date that will be ingrained in my memory forever, you know, we pivoted to PPP and started helping our customers first and then inbound customers while we opened up a digital portal and then we helped, you know, small, medium-sized businesses and importantly, micro businesses around the country. In 2020, you know, PPP, we ended as the top five lenders with over $5 Billion of loans. PPP ended in August 8th of last year and towards the tail end of the summer, you know, I started to evolve in my management role so I took on a number of key direct reports by the end of the year and have assumed most of the operating responsibility that I have today.

So, that was sort of return to business as usual for a period of time and then by December, we had PPP Three launched in on the heels of record earnings, record quarter for the year. Revenue grew 40% for the year, earnings grew 80% and we have expectations that that will continue in 2021 with momentum into 2022. It's really just a....I feel very fortunate to have such an incredible team to have pulled off that feat in such a difficult time.

Peter: Right.

Sam: But really, it's all thanks to leaning into technology.

Peter: Yeah. I want to actually......I think about that in the context of the PPP because, you know, you say you've done three rounds and we chatted earlier this year and you talked about the third round of PPP and how you were approaching it a little differently, but maybe just give us some sense of what you learned from sort of Round One and Round Two and what you applied to Round Three.
Sam: Sure. So, you know, I think first it’s important to have the lens of the borrower so the borrower now had a 25% revenue reduction test in 2021 which really reduced the number of loans, the demand for loans, but it really focused and targeted on the folks that needed it the most. So, you have a little bit less demand, but there was high volume of smaller loans so less dollar demand, but still a large demand. From a lender perspective, you know, lenders had fatigue and didn't really want to participate anymore, there's a, you know, industry groups and some lenders were focusing this PPP/PST post traumatic stress disorder for PPP. (Peter laughs) I messed up the acronym there, but additionally, I think what the SBA and Treasury did is they also worked to make sure there was now a minimum fee for loans, there's a $2,500 minimum fee.

So, from the Customers Bank perspective, how do we sort of pivot? We did a couple of things that really made this… that allowed us to lean in more. So, firstly, we talked about the (inaudible) to hybrid model that really brought together the best of fintech and community banks so we had strong view of technology to gather and process applications, we backed it up with experienced bankers with a human touch, you know, to work through problems and we expedited, you know, our close-ins with experienced partners and loan servicing and PPP loan forgiveness all using the technology.

We're very agile so unlike many of our biggest competitors, you know, we're processing more loans today than JP Morgan and Bank of America. You know, we have only a 500-person team, but we were able to pivot quickly using technology so the SBA comes out with new rules within 24 to 48 maximum 72 hours, it's embedded into our technology and our customer journey. You know, that type agility really allowed us to flourish and really I think, at the end of the day, the ability to white label our technology which we call "PPP as a Service" really helped fuel our success.

Most importantly, our success is the country's success because our loan size right now is $20,000 approximately, more or less, so when you think about that this is a 10-week type program. You're talking about payroll, you know, $8,000 or so, right, so this is a 1,2,3-person type, you know, they're either sole proprietor or very small micro businesses and they're the ones that are really most impacted by the shutdowns.

Peter: Right, right. I want to talk about that for a minute, white label program because I know that was….it sounds like you went out to other banks you said who had PTSD from the PPP previously, but then I also saw you working with other fintechs. Can you maybe talk about the types of partners and if there's anything that's public you could name names about who you work with?

Sam: Sure, absolutely. As I mentioned, we built a white label PPP as a Service model where CDFIs, minority deposit institutions, but also non-lenders like non-profits and chambers of commerces around the country were able to use our technology by the creation of a landing page with their logo, their branding, had the look and feel of a non-profit or a lender or a bank's PPP platform. We handle all application processing, we handle borrower intake, borrower questions, SBA submission, loan funding, loan servicing and we will handle, you know, forgiveness as well.
So, we did this with an entirely dynamic tech platform so now, in terms of partners, you know, we publicly disclosed last year we had partners like Kabbage, OnDeck, but we also have marketplace lenders like a Lendio and an Intuit. We also have referral partners say like a Womply and on the banking side, you know, we’ve had hundreds of banks send us loans including the top five banks in the country who’s sending us really spelled loans, I call it overflow type loans. We also have $50 Billion dollar banks, some other banks over $10 Billion and really this hybrid banking post fintech approach has really what's helped cement our position in the industry and also, frankly, with the SBA who’s very appreciative of our involvement.

**Peter:** Right. So, let's talk about the SBA, I mean, because they....I mean, they had a very difficult challenge that was talked a lot about last year, but, you know, they had a lot more time to prepare for Round Three. We all suspected Round Three was coming so how's it been dealing with the SBA this time around compared to in 2020?

**Sam:** Sure. So, the timing could not have been worse from an SBA perspective because you had sort of Congress and the previous president sign this, you know, the PPP new top-off at the end of December. And then you had a new....and this was post-election, a new administration coming in early January. The program launched just days before the new administration and, believe it or not, the political appointees all left that noon, the day of the inauguration. So, there was obviously a little bit of transition that lapsed that couldn't have been prevented because that's just the way the government works, especially with the new administration coming in.

But, taking a step back, I think that the SBA, just like we learned at Customers Bank, is also learning through the use of technology with the right controls in place for fraud and also need determination and a smart credit box and this can go beyond PPP. Banks like Customers Bank can really help achieve the SBA's mission and we continue to plan to do so. So, one of the challenges in the knox of the SBA has been in the front line of this has been sort of fraud in 2020.

**Peter:** Right.

**Sam:** And I think that that may have resulted in the pendulum swinging a little too far, but we also think that the fraudsters have figured out how to potentially game the system of last year and that wall really needs to be put up so there were some technical challenges, you know, for the first couple of weeks and months. But, those have all really been worked out and things are moving very smoothly right now and I think that we are, you know, confident, hopeful that the new Administrator will be leaning into SBA programs beyond PPP like 7(a) and at Customers Bank we are actually launching a digital 7(a), you know, program this quarter, an end-to-end, fully automated process where we source a customer online, we fund it within 30 days and we bring in a customer to the bank which is really unheard of in the industry as with the SBA.

**Peter:** Yeah, that sounds great. 7(a) loans, a lot of small business owners want them, but it's being such an onerous, you know.

**Sam:** That's right.
Peter: Why kind of bring in that loan. So then, you were an SBA lender beforehand, right, you did have a relationship with the SBA?

Sam: That's right, that's right. We're top 100 lender, you know, in the country and to get perspective, you know, the top lender has about a billion dollars of PPP loans, sorry, SBA 7(a) loans that are originated every year on a typical year. Last year, it was obviously a slow year because of PPP so we have ambitions to really increase that through the same hybrid model, the manual, you know, relationship-based business development officers around the country along with the digital platform. Frankly, since we've now brought in hundreds of thousands of PPP customers to our bank, we're going to lean-in with the next product that they're likely going to need which is a lender that the SBA sort of ....it is meant to be a lender of last resort so a lender of last resource type of financing with the government backing which is now up to 90%. So, we do anticipate that in a post PPP world, you know, other SBA programs will also be very attractive as the economy continues to recover.

Peter: Right, right. So, you know, the PPP is still going on, I mean, we're recording this on April 19th and now that the PPP got extended are you still seeing demand from small businesses today for the PPP loans?

Sam: Yes, we are. In fact, it's just as large as it was at the beginning of the program in January.

Peter: Really.

Sam: And the reason for that is at the end of February there was a change to the Schedule C filers or sole proprietors or independent contractors whereby as opposed to calculating payroll multiplier for the size in the loan off of that income, it was done off of gross revenue. So, as a result, a lot of Uber drivers, fitness instructors, whatever it may be, they now have an ability to get a more sizable PPP loan.

So, those changes have only been in effect for call it four to six weeks and, you know, we have been processing more or less about 20,000 loans a week since then and we recently took over, as I mentioned, Bank of America and JP Morgan were number four in the country right now in terms of loans to date, including last year. We have done about just under $9 Billion of PPP loans with nearly 300,000 loans which is about 1% of all PPP funds administered.

Peter: Wow, right, wow. So then, are you finding most of these customers coming through your partners, I imagine, rather than direct to Customers Bank?

Sam: So, it's actually.....so first round last year, it was majority through partners, you know, origination partners who are helping us source customers and in some cases help us package and do the initial packaging. This time around, we are direct originations are the majority of the loans that we are processing right now so we haven't publicly put out the numbers, but we will probably in the next week or two as we have our earnings come out. I think it will be an interesting story and also a testament to
how we pivoted and how, you know, modified the way that we do business and not just repeat what we did last year, but, actually, significantly outperform.

**Peter:** Right, right, I know. When you go to your home page on your website today, it's all about PPP, I mean, that's really what the focus is, it seems. So, given your kind of perch in this system, I mean, I'd love to get your sense if you...I mean, you're talking to the small business owners, do you get a sense of this Round Three has done what's it's intended to and has been a successful program?

**Sam:** It's a really good question, I get this question asked all the time because we were big proponents of the extension from March 31st to May 31st which just happens who we're talking to, senators on both sides of the aisle, congressmen and women as well and they're asking for data and detail. Absolutely, I think the revenue test was a very important test because last year, I think there was a rush, there was an unknown, people didn't know how long we were going to be shutdown and there was a bit of insurance planning or bridge into the pandemic, that happened. I think this time, it's a lot more targeted.

The loan size for Customers Bank small business is also significantly smaller for all banks and all lenders so I think it shows that it's targeting those most in need. You know, I think when you look at some of the data, small business closures were expected to double during the first year of the pandemic. In fact, they only rose by 25 to 30% so I think just by looking at that largely, you know, the banks like Customers Bank that had a very quick pivot and speed to market really helped with that and really helped administer the goals of what the SBA and Treasury and Congress were seeking to do.

**Peter:** Right, right, okay. So, I want to ask you a question about banking in general because, you know, you have this sort of hybrid-type bank, you've got a very strong technology focus, but you also have a branch, a small branch network, how are you kind of thinking about that branch banking, shall we say, you know, post pandemic?

**Sam:** Sure. So, it goes without saying that the pandemic has globally accelerated trends which were already gaining momentum and was part of the vision, I call the pre-pandemic vision. It's a little interesting to think that a vision you had 12 months ago is completely changed and accelerated by several years, but digital banking, digital customer acquisition, Banking-as-a -Service, you know, all of these trends have accelerated in a tremendous way. I mean, branch banking, the need for branch banking who has always been there for folks who like to drive to their corner bank, quick response, look folks in the eyeball and do business, especially cash transactions, but it's more out of convenience and consistency and branches have always been cautious to close branches for fear of losing those low-cost sticky deposits.

But, I now think that, you know, Customers Bank......we've closed a couple of branches, but that's off of a very small base so you can't really look at percentages, you know, from that perspective. But, I think that branch banking, you know, the acceleration of what will eventually end in the way that it's done today has started and it's going to accelerate. You will need financial centers where you can still meet your relationship mangers and in some limited cases need to do cash transactions, but from a small business perspective which a lot of those relationship experiences get done in branches as well, PPP.
was a highly digital experience for everyone even if it was just a digital application as opposed to a total digital end-to-end automated experience like it was for us. We think that these experiences are going to help break off the rust and create some inertia and I think that small businesses and consumers are likely going to consider digital first banking relationships in the future.

**Peter:** It sounds like you're positioning Customers Bank to really take advantage of that, I mean, you've sort of leaned into technology and you've got the end-to-end PPP so do you feel like the future of Customers Bank then is a digital first approach, it sounds like.

**Sam:** You know, I would sort of qualify that by saying we've always said, going back to the bank's first capital raise prior to my joining in 2009/2010 when it was acquired by the management team, it was high touch supported by high tech. I think that that holds true for our single point of contact relationship base model. Having said that, there is a new branch on our strategy which is the high tech supported by high touch and as a digital first customer I think that's a smaller percentage of our overall customer base and our balance sheet today. But, as you can imagine, that percentage will rise over time. So, it's not a change in strategy, it's just that we're adding, you know, a new branch and a new customer acquisition strategy that will grow significantly over time.

**Peter:** Right. But, the PPP borrowers would have been nationwide, right, they're not sort of focused the geographical region?

**Sam:** That's right, they're nationwide.

**Peter:** Right, right, okay. So, if you're serving those customers, it's going to be digital first, it sounds like.

**Sam:** That's right, that's right.

**Peter:** Okay. So, we're running out of time, but I want to get a couple more questions in here. I want to talk about small business lending specifically. You talked about putting up 7(a) program that is a lot more digital, but I'm interested more on the demand side in small businesses.....you know, the PPP, I don't think there's going to be a Round Four, anything is possible, of course, if we get a relapse of the pandemic or something, but assuming the PPP is over for good May 31st, what do you see in small business lending? How long before it looks like it did in 2019, as far as demand goes?

**Sam:** Sure, it's a good question. I think that the pandemic, from a bank's perspective, has highlighted the importance of a balanced industry exposure in, you know, the restaurants, shipping, retail, you know, they are going to take some time to recover. I think that having said that, I think that there are green shoots everywhere and I think that the vaccine deployment has been faster than people have expected and I am very hopeful that there'll be sort of a quick rebound which will allow some businesses to have some stability. Having said that, people have incurred debt, they have rent, they have, you know, costs that they could not turn off, you know, commercial landlords have a reckoning to do over time.
So, I think that we'll start to see, as I mentioned before, government led-type small business, micro business type lending. Having said that, on Customers Bank roadmap is to have digital first, term loan, working capital lines, etc. so that we can truly offer those digital only credit experiences in the coming quarters to be able to serve the needs of the small businesses that will likely need those types of products and services. Frankly, you feel more comfortable using a digital only relationship for those types of products in the future.

Peter: Okay, So then, I was reading earlier this month that you have been appointed CEO of Customers Bank effective July 1st so would love to kind of just get a sense....obviously, you've still have a couple of more months before that happens, but what are your plans for the bank when you become CEO?

Sam: Sure, it's a very good question, a very interesting question. I would say that the bank had a strategy and they brought on the talent to help execute the strategy. You know, the intention was that I would eventually take over, but it happened sooner than expected. So, the vision is the same, we want to build a highly successful bank that makes our customers say wow. The mission or the path is going to continue to evolve with some of the ways that we talked about during the podcast. We want to really ensure that our commercial clients have all the products and services that they need so that they can self-serve and they can self-serve as much as they need.

You know, one thing that we learned during PPP is that many of the small businesses they have a top five bank account, they have a community bank like a Customers Bank account and then they have a Square or a Kabbage or, you know, OnDeck type account and I think those need to converge. I think that's really where Customers Bank is seeking to go, we want to make sure that our consumers and our small, medium-sized businesses don't need a JP Morgan or a Bank of America for some small, large, corporate or FX-type transfer or something unique.

We want our digital experience to be better than that of a top ten bank so that we can really own the primary banking relationship. I think the benefit of being small without legacy technology, legacy branch network holding us back allows us to be agile and actually compete the way a fintech might compete against some of the large banks.

So, we'd like to own a primary banking relationship and then once we're successful on starting to be successful in that goal, our medium to long term vision is to add other financial services, products and services like wealth management and insurance and seek to then own the primary financial services relationship. I think that would be how we really define, you know, long term success, but if we can achieve most if not half of that roadmap, I think all of us would be ecstatic.

Peter: Well, it's certainly.....it's an ambitious agenda. I wish you all the best, Sam, it was great to chat with you. Thanks so much for coming on the show today.

Sam: Thanks, Peter, thanks so much for having me.

Peter: Okay, see you.
You know, I think Customers Bank really is showing the way of the future here. They're not a large bank, they're also not a tiny bank, but they have embraced technology whilst still maintaining their community involvement and the availability of in-person and face-to-face banking, but the technology side of the business is something that, as you can tell by listening to Sam the last half an hour, that really they have focused on, they have made it so it's a competitive advantage for them and, you know, whatever happens in their branches, they want to be a tech-centric bank. I think that's a model that many other, you know, smaller community banks and regional banks are going to seek to emulate.

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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