Welcome to the FinTech One-on-One podcast, episode No. 305. This is your host, Peter Renton, chairman and co-founder of LendIt Fintech.

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Before we start this episode, I want to tell you about a brand new event from LendIt Fintech: Fintech Nexus, the Dealmakers Summit will be the first major in-person fintech event of the past 18 months. A hand-curated audience of venture capitalists, bankers, fintechs, and debt investors will be meeting face-to-face at an event 100% focused on doing deals. It will be happening in Miami on September 1st and 2nd. You can apply to join and find out more at lendit.com.

Peter Renton: Today on the show I'm delighted to welcome Brendan Coughlin. He is the head of consumer banking at Citizens Bank. Now, Citizens Bank is a pretty large bank. They're top 25, $185 billion in assets, and Brendan runs the entire consumer side of their business. I wanted to get Brendan on the show because I think Citizens have done some really interesting things lately. They have a stand-alone digital bank called Citizens Access, which we'll get into in some depth. Now they just recently acquired branches of HSBC - their East Coast branches - so we talk about that and we talk about how digital is going to interface with the branch, and what the role of each of those things are. We talk about omni-channel banking, where you can go into any channel and have a similar experience. We talk about their Buy Now, Pay Later offering, which is actually pretty famous. We talk about the deal they have with Apple for financing iPhones, which has been in place for actually some time. And he talks about why the BNPL is so hot these days. It was a fascinating interview. I hope you enjoy the show.

Welcome to the podcast, Brendan.

Brendan Coughlin: Thanks for having me.

Peter: My pleasure. So let's get started maybe with giving the listeners a little bit of background about what you've done, particularly, before you got to Citizens and what you've been doing since you got there.

Brendan: Yeah. Sounds good. Well, my entire career's been in banking. I started my career at Fleet Bank an old bank that got bought by Bank of America. I was there for three or four years doing a variety of roles. I started in one of the traditional bank and training programs actually. And not many of those exist anymore, but it was really a fascinating experience and yeah, stayed with Bank of America for about a year and then came over to Citizens.

And I've been doing just about every job you could possibly do at Citizens in the consumer bank. I've been here for 17 years. It's been quite a long run. Started in marketing, did a variety of different product management, marketing jobs, business development, wealth management, deposit products, lending products. And then I started the student loan business here at Citizens, my first general manager role, and then did a sequence of lending business general managers jobs, including running indirect auto business, I started our personal loan and unsecured lending business, including our Citizens Pay, the Buy Now, Pay Later business, I ran the home equity lending business for Citizens. And now I run the entirety of the consumer bank here at Citizens.

Peter: Okay. Well, so that's pretty broad experience there. It sounds like you've touched all the different roles there and Citizens is a pretty large bank. Why don't you tell us about the geographic footprint and the size of the bank today?

Brendan: Yeah, so we're about 185 billion in size. We've been on a rapid growth tear since we went public. We were owned by the World Bank in Scotland for years and years, we left through our IPO seven years ago, and since then we've really been on a mission to grow the bank, improve our financial performance and position ourselves to compete in the US. So, our business is pretty close to 50-50 consumer and commercial banking. And I run the entirety of the consumer business, which has all the things I just mentioned, plus wealth management, small business banking, the branches, all the distribution for the organization, our national digital bank. And we've got a national footprint digitally. Most of our lending businesses are national, but we've actually got quite a bit of scale. We've got six and a half million customers across the US. And in what I would describe as our regional banking footprint, which is 11 states predominantly in New England, mid-Atlantic and the Midwest, we've got about three and a half million customers in those markets. We've got about a thousand branches across those 11 states, about a hundred billion in deposits in a consumer franchise, 70 billion in loans. Those are consumer stats.

Peter: Right. Okay. So then let's talk about the shift to digital. Obviously, you guys have had digital offerings, as you say for quite some time. So, you probably were able to weather the storm better than most, but tell us a little bit about how the shift to digital last year happened and how it impacted the bank.

Brendan: Yeah, we've been on a long journey of investing in our digital capabilities, both in the traditional sense with mobile banking and online banking, but also in some of our lending businesses, which are predominantly digital only; in some cases in student lending and Citizens Pay and personal lending.

So. We've been at the digital mission for a while. It's been a principle transformation tenant of the bank. And prior to COVID, we were beginning to lean in even harder to position the bank for a digital first organization. I am a big believer of the omni-channel experience and the combination of human and digital, and despite a lot of compartmentalized success by some fintechs in monolines. To get primary banking relationships, I'm not sure I believe yet it will happen at scale without an full omni-channel distribution model. Having said that, the mobile-first strategy is certainly what is required to compete, looking forward.

And so my belief on what happened through covid, so we've seen dramatic acceleration in digital adoption, across all segments of the bank, from fluency, to old to young, everybody is swimming up to digital, out of the obvious forcing function of what the COVID backdrop did for the US and consumers. And it's really accelerating what might've been a five to seven year journey of moving financial services to a digital first industry, probably pulled that into two years instead of five to seven years. And so all the things that were underway and already happening are now happening much, much faster. We've seen a 25-30% increase at all of our key digital metrics that we see across the bank from sales to digital engagement, to digital banking, to money movement. All of that is now happening at scale. And, having said that, as the backdrop, the health backdrop starts to improve in the US, we've also now started to see a rebound in our branch banking and our in-person visits. So, we're really seeing transactional banking migrate very, very fast to digital and advisory-based, and complex transactions still being tethered in a human interaction, whether that's face-to-face physically or over the phone or virtually with the customer.

Peter: So, how do you balance that - with the digital experience and the in-branch experience? How are you balancing it and how do you make it seamless for the customer? Can they start something in digital and go into the branch or vice versa? How are you integrating the two?

Brendan: Yeah. I would say the whole industry is on this journey, or if you're not, you should be on this journey to make this more seamless. And most traditional banks grew up with very different experiences and all the channels, and there wasn't a lot of integration. I would say, banks were more multi-channel than omni-channel, meaning you could bank in the various different channels, but they didn't really talk to each other or work with one another. And that's the effort underway. We're no exception. We've got work to do there as well, but to really build that mobile-first strategy, that then translates into that same experience all the way through all the channels.

So, we've made investments, so when you're at the call center you're actually using the same platform that a branch person is using so you see the same data, the same information about the customer, the same capabilities. When you update something in the call center. That you see it real-time in mobile, you see it real-time in the branches. So, we've made a lot of investments that way. We have work to be done still. And at the same time, most banks have a technology architecture that's grounded in very old systems, mainframe-based monolithic systems that really built to be GL-financial reporting engines versus customer experience-led technology architecture.

So, our national expansion with Citizens Access and all of our lending businesses that we've been very public about, the dual objective is get more revenue streams, participate digitally in a national way, but also begin to build that tech architecture of the future, which is cloud-based microservice API driven. And can ultimately then go replace our core regional banks' technology architecture with a very modern omni-channel. Everything works the same way in each channel. So, we've got multiple paths underway to ensure that that happens and it's a very seamless, integrated channel experience.

It's not just technology though. People play a big role too. So we've gone through a massive transformation of people in our branches, moving from transactional bankers to advisory-based bankers. We've upskilled 7,000 or 8,000 people over the course of the last 18 months, we've changed job families, reduced the amount of tellers we've had, we've increased the amount of bankers we've got, and we're really trying to bring in a much higher quality level of advisor at the branch. So, when customers do come in, it's not once a week anymore like it used to be every Thursday to deposit your check. It's two or three times a year. I mean, that experience will be world-class when it does happen.

Peter: Right, right. That makes sense. So, clearly you're committed to the branch and I read recently that you've acquired HSBC's branch network - their east coast branches - I know it wasn't a huge number, but tell us what was attractive about that and how you see the future of branches.

Brendan: Yeah, I would say it was a very attractive transaction to Citizens from a number of levels. I'd say financially, as well as from a strategic and distribution standpoint. Financially, it's hard to get into...the key markets we bought ourselves into there were New York Metro, Washington DC, and Southern Florida, Miami: three of the most attractive markets in the US. And we also bought HSBC's direct business, the digital customer base from HSBC Direct. So a four-pronged purchase. And typically getting into those markets requires an acquisition that has a very sizable premium to get into the market. And given the state of multiple large regional banks already tied up in M&A, combined with the big nationals already in Manhattan principally, combined with the profile of the customer base that HSBC was selling, we got it for a very affordable premium of 2% deposit premium. Typically those deals trade for 5-6% deposit premium. So, financially it was a very low-risk, high-reward transaction for the bank. It got us a lot of deposits, lower cost deposits that will help us manage our deposit betas as rates inevitably start ticking back up.

Now strategically, getting into those three markets is very important. It's a big fill in deal for us. We're very strong in the Northeast, but Manhattan was a very obvious hole in our distribution, very strong upstate New York, and we had businesses in Manhattan, but not necessarily a full service retail bank. And so getting those 80 branches from HSBC that was heavy loaded in Manhattan, but also had 10 or 12 in Washington, DC and five or six in [Miami] really starts to position us as an East Coast horse and fills in some key distribution, and starts to extend us further south.

And then in Florida, we already have an expansion underway to service our snowbird population. And we had opened two wealth centers, West Palm and Naples. This helps us to expand our distribution, really cover existing customers and start to find new revenue pools. So we view it as a low risk financial transaction with a lot of upside to position the franchise going forward and tying into my comments about omni-channel strategy, it will certainly require an exceptional mobile-first experience. It sits on top of this, but leveraging these points of presence as an advisory-based center to get really deep relationships ... is really what we're after.

Peter: Right. Right. And so what do you see then as the role of the branch? I mean, you talked about doing more complex transactions, but is it about deposit gathering? I mean people might see a branch opening up an account because they know they can go to a branch, but they might not intend to go there on a regular basis. But what do you see as the role of the branch?

Brendan: Well, I would say it's two-fold. One is, really it's not a transactional center anymore for us, it's an advisory center. And so you see the role of brick and mortar and organizations that do this well, you've got a much thinner network, but when you come in the quality of people and the level of advice is significant and very sophisticated.

And so we rebuilt all of our branches to have smaller square footage. You don't need these big monolithic, ginormous marble pillar branches anymore. You need something that's intimate, has privacy and office space for a financial advisor or a mortgage loan officer to talk to a customer. And what we're seeing is customers are coming in for those life events.

Help me think about how to get my kids to school, help me plan for retirement. Help me think about refinancing my mortgage. So the role of the branch for me principally is deepening. So it's an advisory center, we get a customer to bank with us. They are the places they want to go.

Matter of fact, we saw a customer research paper the other day, which is a little counterintuitive, but under 40 customers, actually view the branch, as importantly as the over 60 population does in terms of how they do their banking. They just use it very, very differently. They don't want to be there every day or every week, but they feel much better about the brand and the bank knowing they have access to it in those moments that matter.

So it's the moments that matter distribution part of our footprint. Now I think if you don't have it, what we're seeing in the market and Citizens is in this space too, we have a number of fintechs within a big regional bank in monoline digital lending businesses. I think organizations have been very successful on those life-event transactional products.

A student loan, a mortgage, Buy Now, Pay Later, high-yield savings. But not many have brought it all together. And typically that is also the role of physical presence, is to allow your capabilities that are fragmented and monoline to bring it together under the umbrella of a brand and a customer relationship to support those very slick, singular customer experiences that organizations offer.

Peter: Yeah, that makes sense. So then I want to talk about Citizens Access. I mean, maybe you could describe it. Is this a standalone digital bank that you talked about? New technology, no legacy technology in there, but maybe you can just spend a few minutes describing it.

Brendan: Yeah, so Citizens Access really is in its current state, a direct bank. It's traditional, it's almost a separate entity from Citizens Bank in that it's not interoperable at all. It's not a separate entity, but it's a separate customer experience. And it provides high-yield savings and high-yield CDs to the digital savvy customer that doesn't see the value in brick and mortar for that particular part of their financial lives. And they value the higher rates that we don't pay a lot of fixed costs when we roll it back into interest rates. So in its current form, that's what it is. And it's been very, very successful for us.

We've been very public about our national aspirations and so what we're doing with Citizens Access is, at the same time I've got Citizens Access - which is our deposit platform - we've got a number of national businesses that are also digital: student lending - which is a cornerstone business for this franchise - Citizens Pay, national mortgage business, national auto business, a national cards business.

So, our national strategy aims at taking Citizens Access as the port, chassis and platform, and folding in all of our other national businesses under a single umbrella that we'll aim to target nationally and digitally, the young professional segments for a period of time. So there's an integration strategy that we're well underway to replatform all the technology integrated in a very interoperable way and go to market nationally as one force, one bank with all these capabilities that combine and provide for an exceptional service for young professionals.

From there, we don't expect Citizens Access and our whole national strategy to be a separate and independent entity forever more. The idea is that our regional bank and our national bank come together as a singular mobile-first bank with all of these integrated capabilities and we lever the investments we're making in Citizens Access on technology to then go get placed in our traditional regional banking franchise over time.

And so that's the journey that we're on to create a national mobile-first bank.

Peter: Interesting. Interesting. So then, when you talk to your customers, is that what they want? I'm thinking about from a digital perspective, the customers that are coming to Citizens today, they might come to Citizens Access because you've got a good rate on a savings account. And do they want to manage this all in one place, all on a mobile phone, or what do they want?

Brendan: Yeah, they do. And one of the things, a risk with the pace and speed of digitization for all banks in my view is not providing sustaining advice for the customer, and we believe a principal reason that we exist is to be a financial advisor and provide that advice through a customer's life's journey.

And when you have single model line digital experiences, they're very fragmented and it's hard to pull up and see the bigger picture of how do you actually advise your customer base on those integrated experiences? Okay refinance your student loan, save some money, get that free, now position yourself to buy a home faster than you normally would. How do we help you get into home ownership at a faster clip by connecting those two things together, et cetera.

So, we believe that customers still very much want an integrated simple singular place to do their banking with the advisory company that they really trust and value. And that's why we're connecting all these things together and integrating the value proposition in a digital-first way.

What they want from us is exceptionally frictionless, simple banking. No hoops, no asterisks, just simple banking, but they also want a comprehensive bank where we can provide most of their financial life needs through one place, and then we're starting to think about wealth management too. We've got a big investment in what we call Specify, which is a digital first robo-advising platform. How do we now marry that with Citizens Access on the positive .... where should you mix your portfolio? How much should be liquid in deposits? How much should be tied up in equities? How do you think about that? How do you integrate those digital experiences together? There's a lot of power in the integration of that.

Peter: Right. Right. So, then I'm curious about when you're looking at the fintechs and you see there really isn't a fintech yet that has everything that you just described under one roof, that's offering it digitally and that really could be a one stop ... There are some that are working towards it, but there's no one really doing it. But, I'm curious about when you look at the fintech space, some of them are very good at acquiring customers. They've got, 10 million or more, some of these, the biggest ones. So, I'd love to know, when you look at the digital neobanks - not that any of them have banking licenses of their own yet - what impact do you think they're having on a company like Citizens?

Brendan: I think the acceleration of fintech was actually quite a positive development for this industry, and there's nothing special about a fintech to me other than they're exceptional at customer experience design and digital banking. And that's what traditional banks should be great at as well. Now, they haven't always demonstrated that historically, but that's what they need to do if they want to be positioned as a modern financial services company looking forward. We find that the fintechs are raising the bar on the industry, and then in some cases, teaching the industry what a great customer experience looks like. I would try to convince you to say that at Citizens we've got fintechs within the organization, so we've got that culture and mindset here ourselves. But we also partner with ... we've got 25 fintech partnerships at the bank. Fintechs came out hot, seven, eight years ago trying to take over the world and disintermediate banks. And I think most of them quickly realized there's a lot of power in partnership here versus just standalone competing.

But, nonetheless, where we see capabilities that we like that we don't think we need to build ourselves and can rent, borrow or partner, we will do that and bring it into the portfolio, the breadth of our offerings. Your point around customer acquisition ... There are a handful of fintechs that are very, very good at customer acquisition.

And some of them have a path to profitability and for some of them, the path to profitability is quite questionable. And so the big question in my mind is how do you lever that customer acquisition and the excitement and energy and the valuations that come with scale to actually a sustaining business model over time that leads to long-term profitability. And banks have been historically pretty good at customer acquisition, too.

Fintechs have a knack to simplify the value propositions too. And I think over the years, traditional banks haven't done as good of a job of stepping up to the plate for that level of simplification of the business model. So, in a lot of ways, it's a forcing function for the industry to move down the path of simple banking and digital banking, which I actually quite like.

Peter: Right, right, right. Okay. I want to switch gears a little bit and talk about one of your offerings you've mentioned a couple of times: a Buy Now, Pay Later. I mean, you've been., really I would say, a trailblazer in some of this, and you've worked with the likes of Apple and Microsoft. But I'd love to get your perspective as someone who's really been heavily involved in this and suddenly you've seen in the last 18 months, this explosion in popularity and the valuations that some of these companies are now public. Why do you think Buy Now, Pay Later is suddenly so hot?

Brendan: Well, look, there's a lot to this industry. First of all, I would say not all things Buy Now, Pay Later are made the same and there's quote, unquote, Buy Now, Pay Later that's been appended to the back of the credit card value proposition. And some of those organizations have had some credit issues with that because they haven't designed their customer experience in a way to get positive select. Then, you have Buy Now, Pay Later that's more point-of-sale financing, which is an integrated part of a purchase path for a customer to a product and service.

We love that part of the business, and that's the part of the business that we're in. I would say, when we got into the business, really we saw a trend in consumers where coming off the financial crisis they were saying: Hey, look, credit cards traditionally just aren't structured in a very responsible way for me. You pay interest over a really extended period of time and I want to be able to finance purchases in a way where I can ... into my budget and I know I'm not getting overextended.

And so we saw that trend and we said, let's really get on that, and then you look at how merchants in the past that offered financing and, to be candid with you, I was a little disgusted with it in parts to say, deferred interests, a lot of asterisks and trap doors in the way the product was constructed, that allowed for some of these issuers to make a lot of money on this and allowed for the merchant to just offer financing without necessarily...really reviewing financing as a revenue stream by itself versus value prop, and so this disruption right here ...

So, we came in with a really responsibly structured product. We started, to your point with Apple, that was our first foray into Buy Now, Pay Later. And we partnered with them. We found that obviously one of the biggest companies in the world that was very forward leaning with us to say, look, if we can do this right, we can not only provide great financing, we can actually transform the value proposition for you all Apple in the way you sell your iPhone. Then at the time, the carriers were still offering those two-year contracts where you paid $199 for your phone dramatically discounted, and buying your phone wasn't as digital, where you're sleeping out in front of the Apple store, getting all excited about this those days.

And the iPhone upgrade program not only offered financing, but it fundamentally transformed the way Apple sold their iPhone, and made the carriers change their business model too. And now we've got customers on a one-year purchase cycle instead of a two-year purchase cycle with Apple, which is quite helpful for them.

But, they were savvy enough to say, this is a top of funnel decision for us, not a bottom of funnel. What I mean by that is, you're restructuring the way you sell the phone versus offering financing after the customer's made their purchase decision, and as a result, it's really been exploding with growth. And, also, we offered at 0% interest. And so, you don't get the customer that desperately needs credit in for the program, you're getting any consumer that has an affinity to Apple sees value in the program. So, we really built off of that and then partnered with Microsoft for their all access Xbox program, which is going incredibly well. We just announced the partnership with BJ's Wholesale Club to do the same in their clubs.

Well, we've got about 25 partnerships now. We actually partner with Affirm and Peloton helping to put some of those loans on our balance sheet to facilitate that program. So we've got a great offering and we think that banks actually have a very distinctive advantage here and in particular Citizens, because we don't rely on the capital markets to run our program.

We balance sheet all of our loans, which allows for a lot more creativity and innovation on how we structure the product. So, as an example, with XBox and Apple, it's essentially a line of credit that constantly gets replenished. You buy a phone, you buy an XBox, you pay it off and you get another one. We're putting you on this VIP program to stay very engaged with that brand.

That's a hard product construct for the capital markets, where you don't know if that line's going to get reused or not reused, it's an open-ended structure. So, it provides for a lot of innovation. So we're very, very excited about this program.

I'd also say, just from a financial perspective, our credit card business is relatively under-sized. And so, we don't sit around fearful all that much, that we're going to cannibalize our own business. And so we're a full-go on this business and really trying to make a splash on the market that we can start to disrupt part of the credit card processes.

Peter: Right. Right. So, we're almost out of time, but a couple of things I really want to get to here:

You mentioned you've got 25 fintech partnerships. I mean, you mentioned Affirm, but I'm curious, can you maybe delve into one or two of those partnerships and describe what you're looking for and how the fintechs are helping you?

Brendan: Yeah, so we have a handful on, I would say, sort of loan arrangements where we're essentially providing access to capital.

So, Affirm's one, SoFi's one, where it's a great, healthy partnership. We're frenemies, competing with both of them in some capacity and also helping them and helping ourselves by growing loans and providing capital to customers. So, we have that flavor of fintech partnership.

And, then I'd say we've got a flavor of fintech partnership where it's a great offering for our customers, but it's not necessarily a place where Citizens believes we need to place our bets to be the most distinctive. So we're okay renting. And one of those would be our partnership with SigFig around robo advisory. We're a full bank, we've got a big wealth management company, but we don't feel the need to go it alone and build our own robo-advisory platform. We'll rent that from a partner that's done a great job already. And it's okay if it's not distinctive and a couple banks rent it, it's a great capability to bring for our customers. So, we've got a few that are in that flavor.

And then we have a handful that I would say are enabling in nature. So it's a great experience-enabler to create frictionless, more digital straight-through processing. So, Plaid would be a great example of that, where we partner with them. To say, okay, help us get more seamless access to the customer's data so we can cut the corner on underwriting on a mortgage or home equity and scrape in their income that exists at a different bank. And we don't have to ask the customer for paperwork.

So it’s a win-win, we have a lower cost to originate and the customer gets a much better digital experience. And so, we look for those opportunities where a fintech can help us accelerate things that we would already do even if sometimes their services are distributed in multiple banks, that's okay if it's part of the journey we're already on.

And there's some spots where we say, look, there are fintechs out there. They're very good at this, but we want to be good at it and we need to sustain a differentiated investment there, not just rent somebody else's platform. And so in some cases we've made decisions to go it alone versus rent or partner.

Peter: Right. That makes sense. Okay. So, last question then: when you're looking at growing Citizens, you've talked about a few things already, but what's really going to be some of the drivers of growth for you guys going forward?

Brendan: Yeah, I'd say a handful of things. So, we've articulated our strategy of the three pillars and end-to-end digitization of the bank, our national banking platform getting access to new revenue streams.

We talked about that, about bringing together all of our national capabilities and then customer deepening, which really targets the mass affluent segment. We believe there's a huge opportunity for us there to grow.

When I look at our lending book, we've got one of the most diversified lending businesses in the whole US, including - put ourselves up against all the big money center banks - in our offering, we have Citizens Pay, our card business, home equity, mortgage, student lending ... we almost don't have a hole in our lending offering.

We're really leaning into Citizens Pay and student lending as a differentiated offering for us to get outsized growth for our peers, and you're starting to hear other CEOs and heads of consumers saying it's been a really challenging market for loan growth.

We're not seeing the same thing because of our differentiated offerings that our digital experience, we're really leaning into that quite heavily.

I'd say the last thing is our wealth business. We really are growing across the board in all of our businesses, but in terms of really outsized, distinctive growth, we really would like to reposition our wealth growth business for a lot more scale. And we think we've got a real beat on that. We've hired a new executive who's very talented and industry backed to really take that business to the next level for us.

Peter: Ok. We'll have to leave it there, Brendan. I really appreciate you coming on the show today.

Brendan: Thanks very much for having me.

Peter: One of the most interesting things I thought Brendan shared there was, he talked about the under 40 set. That's really the millennials that they want to have a branch available, and I think that's the demographic that all of the fintechs are going after and doing actually pretty well with.

But, I think, as he says, that when you've got everything integrates together, you've still got a physical footprint where you can go like once a year or even every other year, but you know it's there. I think that's clearly something that has universal appeal and something that the fintechs, the digital-only banks are going to have to deal with, because I know that still to this day there are some services that these digital banks still do not offer that you can get at a traditional bank and until they can offer absolutely everything - even the use cases that might only happen every couple of years - I could see that the consumers are going to still want to have one of these more traditional banks on their side.

So, just super interesting what Citizens is doing. I mean, the Apple partnership itself is groundbreaking and fascinating, but I think Citizens seem to be punching above their weight as far as size goes. And they're really a bank that is one to watch.

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

Bye.

Before we go, I want to remind you about the brand new event from LendIt Fintech: Fintech Nexus, the Dealmakers Summit will be the first major in-person fintech event of the past 18 months. A hand-curated audience of venture capitalists, bankers, fintechs, and debt investors will be meeting face-to-face at an event 100% focused on doing deals. It'll be happening in Miami on September 1st and 2nd. You can apply to join and find out more at lendit.com.