

## PITCHIT FINTECH STARTUPS PODCAST NO. 26-CARLOS TORRAS

Welcome to PitchIt, the fintech startups podcast, one founder, one startup, one investor at a time. I'm your host, Todd Anderson, Chief Product Officer, LendIt Fintech.

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**Todd Anderson:** On Episode 26, I talk with Carlos Torras of FinTech Collective. FinTech Collective is a VC firm that partners with founders with vision and persistence, founders with a desire to reshape markets. I've known a few of the investors over FinTech Collective for a while now, they truly are one of the leading edge VC firms in the market today. Carlos focuses on one of the world's hottest fintech markets in LatAm. He and I discuss what the LatAm landscape looks like today, how much has changed over the last few years, not just the last 18 months through COVID, the impact exits are having on building out the ecosystem, advice for founders, raising capital and a whole lot more. I hope you all enjoy the show.

(music)

**Todd:** Welcome to the podcast, Carlos, how are you?

**Carlos Torras:** Good, thank you, thank you for having me today.

**Todd:** Well, it's great to have you here. I'd like to start off with just a quick background, tell the audience a little bit about yourself, where were you prior to FinTech Collective, kind of what brought you into the world of venture investing.

**Carlos:** I'm originally Spanish/Brazilian, spent quite a bit of my life growing up in Latin America. Begun my career as an FX Options Administrator here in New York at JP Morgan, but then took a pretty different path. My job prior to being in venture was being the COO of a company called Suyo which is a tech startup, they started out based out of Medellin in Colombia that I basically up-scaled to four different cities and we're essentially creating a tech platform to help formalize property documents. It was a for-profit company, but with a very strong social impact component.

Came back to the US to pursue my dual masters between an MBA at the Wharton School and an MBA at the Harvard Kennedy School and that is how I came initially across FinTech Collective. The summer after my first year, I was a Summer Associate here and that's how the whole story began.

**Todd:** Tell the audience a little bit about, you know, what's the investment thesis at FinTech Collective, what types of companies are you targeting and why.

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**Carlos:** So, we're targeting mostly seed and Series A companies, writing checks on average of \$2 to 10 Million so there's a range that we can work with. You know, as far as our thesis, there's three main guiding themes that we think are going to define the evolution of fintech over the next decade or so.

One, being digital assets, this year we raised a separate DeFi Fund, it was announced this summer so that's really the main theme for that strategy, it's run by my colleague, Sean, who's the Partner in that Fund. The second one and the main theme really is the shift to digital, right, which really refers to the digitalization of financial processes, especially in developed markets, right, mostly the US and Europe which are the main markets which we have historically invested as a firm. And the third is really the rise of an emerging middle class in emerging markets, right, and that's the vertical that I help guide as a principal in the team. Therefore, now we're quite focused on Latin America for several reasons and that has been, you know, the focus of a place where we made eight investments over the last three years, but it's worth noting that we also made two investments in Africa out of Fund One and actually one out of Fund Two which is far away.

As far as why we invest in this stage, I think the main reason is because every investor at the firm is either a former founder or a former operator. Brooks and Gareth, one of the founding partners, actually had been an operator for 15 years before they began FinTech Collective so we feel like at that stage is where we actually can add value beyond just the capital that we deploy. There's connectivity, there's strategic insight and really also operational support that we can provide these companies and that's how we really bring value, right. Beyond that, I mean, that's what we enjoy as well, we enjoy working at that stage.

**Todd:** So, let's dig into a little bit what you're talking about there with emerging markets, specifically LatAm. I think a lot of people have heard, you know, LatAm is certainly on the rise fintechwise, we've heard of some unicorns like the local...obviously, the coming unicorn in public company, Nubank, I know they just filed their statements the other day, you know, what does LatAm look like today and how much has changed say during the pandemic the last 18 months. Has that been, you know, a huge shift to what was going on prior, has it just been like this giant acceleration, tell us a little bit more about what's going on down in Latin America.

**Carlos:** Yeah. I mean, I think we have definitely seen an acceleration, right, if you look at the amount of capital deployed in the region, invested into the region today versus a year ago, two years ago, there's a notable difference. Actually, so Atlantico, which is a fund in Brazil writes an excellent report every year on LatAm Tech and I think that's a good research to see, it's for everybody listening to the podcast. So, summarizing that, yeah, I think the amount of dollars coming in make a notable difference if you look not only at the growth stage but also in early stage, right, there's much more funding being deployed so that makes a difference.

I think the exit pipeline which had been valid in Brazil now is really getting validated in Mexico as you've seen several unicorns arise over the last 12 months in Mexico and I think it's a matter of time before we see more so I think that makes a difference as well. The other thing I would highlight is really the repatriation of talent, you know, this is more anecdotal, but I think every investor that's

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looking at LatAm would agree that the type of profiles that you're seeing now during startups, not even as founders or as seasoned executives, but as, you know, in lower positions, so to say, that come from top MBA schools, that come from top firms in the US, etc. is something that before was unthinkable. That shows a maturity in the ecosystem and the level of interest in hype, not hype of excitement, right, but I think we would not have seen before,

**Todd:** So, how much has fintech...I guess, overall, has it been one of the reasons that people's lives are starting to improve. I mean, I think you mentioned in your intro about investing in an emerging middle class, you know, are we starting to see an uptake in people not only using fintech, but in fintech being a catalyst to potentially a more secure financial life.

**Carlos:** Yeah. Look, I think there's a lot to be done. There have been studies released recently that show that actually fintech, so far, has not made a difference in backing financial inclusion, but I think there's two important things to consider there. Like one is, a lot of fintech models, right, initially, at least, they're not targeting the base of the pyramid, right, they either try to prove out the concepts in higher strata, so to speak, socio economically so they'll be able to scale further down to the base of the pyramid once they get enough economies of scale. In one way, it's a matter of time, but I think the other element as well is the fact that like we have just faced a pandemic, a pandemic that has really hurt a lot of the economies of these counties severely.

You know, vaccination rates in a lot of countries now have improved, but still there's a lot of people that have been hurt, right, so when you look at the improvement on lots of people, even despite the role of fintech and the catalyst that that can be, right, of course, we're contrasting that with a reality that's a severe one. That's something interesting and difficult to reconsider at times, right. You look at Latin America right now, you see what's happening in the tech ecosystem and the boom that's occurring, but then, you look at the economies of these countries and it's a bit of two disparate worlds that live in peril, sometimes that's how it feels, right, undeniably. I think that we have to be careful because sometimes some voices in the investment community can present fintech as the solution to everything when it isn't, right, but I do think it has the potential to be a massive catalyst, that's what motivates me, at least.

**Todd:** We, here in the US, I haven't found that there is like an easy answer to this, but it seems like in LatAm the common entry point into fintech, at least for most people, has thus far been payments. There's a ton of fintech lending companies in LatAm, both on the consumer and small business side, but is there kind of a best path into fintech. You know, clearly the pandemic has accelerated some of the payments angles to it just because people can't go and pay people in person, but in terms of adoption across LatAm, like more broadly with small businesses and consumers, has there been any evidence to show like payments is where they get into the fintech ecosystem or, you know, lending is where they get into the fintech ecosystem.

**Carlos:** Yeah. Look, I think payments is probably the easiest tip of the spear, I mean, sometimes it's because of, for example, the help of government, right. You look at Pix in Brazil and how it's become fairly ubiquitous right over the last year and a half or however long it's been, right. I mean, it is

essentially a payments function, right, that has definitely opened the eyes of a lot of people to the potential of fintech.

I think also when you think about government disbursements over the pandemic, right, and how a lot of them were handed using either partnerships with fintech or really just solutions that fintechs are using, that also opened the eyes of a lot of people. So, I would agree with you that payments is probably the tip of the spear and as far as engagement and that is one of the reasons why investing in payments infrastructure is one of the guiding themes of our portfolio and I think the investment we made in Colombia shows that.

**Todd:** I know that here has been a change in the overall startup ecosystem. From a funding perspective, how much has evolved in recent years? You know, it seems like rounds, they're getting bigger, there's kind of more paths to an exit than say three or four years ago outside of COVID which has obviously dominated much of the last 18 months, what else has shifted and changed the LatAm landscape now that we're just seeing so much more activity in terms of bigger rounds and possible exits than even just a few short years ago.

**Carlos:** So, there's a couple of things. I mean, fundamentally speaking, LatAm is one of the most urbanized regions of the world, right, you have these mega hubs that concentrate people like Sao Paulo or Mexico City or Bogota, I think that's beneficial to fintech models. I think beyond that high mobile penetration is key, right, it just enables access to the solutions at scale. I think regulation, right, regulatory frameworks, their implementations then subsequently are trickier, but at least their frameworks have been definitely creative in the biggest markets like we see the fintech law in Mexico, we now see the open banking regulation has been brought down in Brazil.

To put a couple of examples, the insurtech sandbox that exist in Brazil, right. I think regulators from across the political spectrum have really realized the potential of fintech, you know, in facilitating financial inclusion and sort of like bypassing chronic inefficiencies and systems that have sort of hindered these countries for a long time. I think all these factors are relevant, of course, like you said, the exit pipeline, right, and the great involvement of growth investors, right, that's one factor and the fact that more companies have pursued exits, like you said, like Stone and PagSeguro are probably the first ones, right, IPO-ed in the US Stock Exchanges. But I think now, you know, probably (inaudible) is going to be to be first one in Mexico and I think that's going to pave the way, right. You mentioned the example of Nubank which, of course, is generating a lot of news.

That's important because it attracts more investors and talent and the last five/three years is going back to what I said before because I do think is its crucial, the amount of talent that is actually willing to join this type of companies or create this type of companies is very, very different. There's been a psychological hurdle that has been, I don't know, bypassed, right, but I do think more people are now willing to do that. You know, that fact that Linio had in Mexico, the fact that, I don't know, 99 Taxis and a couple of others have had in Brazil, right, talent comes from successful companies, they attract good talent and they cultivate the talent, right, so, for example, that creates generations of entrepreneurs.

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So now, for example, Nubank, right, the moment it IPOs and a lot of people invest their equity, I think there's going to be a lot of companies that are going to be born out of people that are currently holding positions in Nubank and they're probably already incubating these ideas ahead of time. All these things are relevant.

**Todd:** You essentially stole my next question that was coming to mind which is how important are successes like these, not only for the companies, in showing that hey, LatAm is going to come on this big stage, but it's also bigger for the cascading effect there for the fact because you have, I don't know, thousands, but you probably have hundreds of ideas within these companies that then go start their own, there'll be some of those that then become unicorns and then the process keeps on filtering and filtering and filtering.

**Carlos:** Yeah. I think it creates virtual cycles, right, and obviously, you know, there will be failures like it always happens. There will be companies that grew to a considerable size, received a lot of investments and didn't work for whatever reason. But, I think, overall, I think yes, these examples are catalysts for an ecosystem without a doubt.

**Todd:** One thing I haven't seen as much say in the US market, it's become pretty dominant amongst fintech and that's a lot of the partnerships, by either fintech and banks, fintech and enterprise. I've seen it occasionally in LatAm and more on the fintech bank side, is it more that the banks don't necessarily need to partner with the fintechs, they're not interested, the fintechs are going after, you know, a segment that the banks obviously have ignored, but they haven't really made inroads into that bank core customers, any other factors that might be, you know, stalling this or not having it as say prevalent in maybe some other fintech markets.

**Carlos:** The concentration of AUM for banks in Latin America is far superior to the US, right, oligopolistic tendencies to put it this way, right, that exist in these countries and I think these banks are incredibly profitable, right. So, I think to some degree, some banks, probably take the stance that the fintechs are actually competitive and they can be disruptive to their interests. Maybe some people probably are taking that view right now, I think that others like (inaudible) Mexico, right, which has an excellent reputation for being much more fintech friendly and tech forward.

But look, I think it's a matter of time until...and it's already happening like where banks are going to realize that either they try to acquire fintechs like what has happened in the US as well or they try to work with some of them maybe like white label solutions or embedded solutions that a lot of the banks keep their brands, but they don't have to develop something completely in-house because oftentimes they either lack the speed or the actual tech resources to implement such projects and they realize it's just not efficient.

So, for example, you know, like a company like Minu which we invested in, right, initially they're providing pay-on-demand or wage access, right, they would make, for me, complete sense for a bank to be able to offer that maybe as a...even if that's a white label solution, embedding that into their brand, but being able to actually leverage the technology that Minu has developed to be able to do that

because why develop completely in-house when you can do that. You know, there's different ways you can argue this, it's never a smooth process with innovation, right, and I think for a region who's financial sector has historically been pretty, I don't want to say antiquated, but, you know, has not been really tech forward, let's put it that way, it's a big shift.

**Todd:** It does seem though that if you think back to the US and their fintech journey, 2008/2009 it starts to take off, it's only been like the last two years where we've really seen fintech banks kind of playing nice with each other, I mean, on I guess normalized or everyday basis and LatAm's already starting to see that a little bit. So, it does feel like they're a little bit ahead of places like the US.

**Carlos:** Yeah.

**Todd:** In terms of comparison of different markets, the question that just came to mind is though sometimes we get caught up and we meaning media or industry about maybe how the US has evolved as their ecosystem or as China has evolved in their ecosystem and we're trying to apply lessons to a region like LatAm when it is in of itself it's own cultural region, it's own way in which they operate financially. I mean, we always try to look how does it do comparatively, but in reality it's its own area of the world and they're going to do things how they've always done in terms of different cultures from different countries.

**Carlos:** I think, definitely, there's very, very important idiosyncrasies, right. I'm not a big fan of the expression pattern matching because when it comes to different countries because, I don't know, when you hear this is the Robinhood for Brazil or what not (Todd laughs), it's just hard, it's a fundamentally different place. The best example here is like how difficult it is for models to scale probably made from Mexico to Brazil like when you go to Spanish-speaking LatAm, Brazil's often referred to as its own world, right, which is very different. You know, I'm half Brazilian so I can appreciate the differences, but then it's funny, right, because in Brazil it's a different context and what is China, right, even way more different so I agree, sometimes people can over simplify similarities.

With that said, I do think that there are certain trends that can scale two different regions like...obviously, you can have US LatAm, to give an example, Europe LatAm or what not, but I do like the idea of this south-to-south opportunities, right, like when you see models like Minu in our portfolio which has...Minu basically has gone from Nigeria to Brazil and plans to expand to Mexico, they do basically embedded credit. These things are interesting because oftentimes, emerging markets can have different context, but a lot of the factors that I just described to you that make LatAm cities appealing it's not too different if you look at Lagos or if you look at Jakarta or Manila, for example.

I try, for example, to have conversations with investors in Africa, investors in Southeast Asia and see other things because, you know, at the end of the day, like it is true that a lot of the models that you're seeing and succeeding in emerging markets gets funded in another emerging market because there are some commonalities. At the end of the day, like a lot of investors take a go of you because your motivator funds have a presence in different markets so they look for these type of trends and they get

funded. It's dangerous to oversimplify, but there is value in actually trying to draw some comparisons because actually oftentimes you can actually find some (garbled).

**Todd:** You mentioned, you know, crypto earlier in your intro and that you guys have a new DeFi fund, you know, where is crypto today in LatAm. I mean, it feels like crypto is moving at a pace that nobody can keep up with, but, you know, you have lots of stuff going on here in the US, you have NFTs, you have Stablecoin, the government just came out with a report there, what's the state of crypto right now in LatAm and what's the state of DeFi as well?

**Carlos:** There's two things that I think I am going to highlight. One is that DeFi, by nature, is at least supposed to be decentralized so it probably doesn't follow typical patterns of how it goes from a developed market to an emerging market, right, like there's more potential for it to emerge faster in an emerging market, I would say. Another one, of course, is that there are regulatory implications, right, and regulation is being created in different countries, I mean, look at the US is an evolving conversation, it has made so many headline this summer because of crypto regulations.

We're far from having an established window for crypto so imagine, I don't know, imagine Colombia or Brazil, they're further behind, it's a newer concept, but we are already seeing very interesting things. I think the fundamental case of crypto currencies is if it's viable in the US, it's far more viable in a place like Latin America. If you make your income, you know, in Argentinian pesos or another currency in the region that is quite volatile like most of them, unfortunately, are to some degree, I mean, look at the depreciation the real had last year, then the use case makes even more sense. So, what I'm trying to say is that I think we're still in early innings, I think precisely because a use case makes so much sense we're going to see a lot more growth.

We are seeing already DeFi projects, but they're still probably in the initial stages, generally speaking, and so is the general prevalence of crypto. I think, for example, look at LatAm, Bitso has been a massive success, but Bitso is more of an exchange, more like a Coinbase, right, like the role that CashUp had in the US in making peer-to-peer crypto-based transactions more viral. I think the opportunity for that in LatAm is still very, very much open and there's going to be players that are going to benefit from facilitating that and I think several of them are going to fight, you know, to be the main player doing that. So, in short, I think we're definitely already seeing high levels of crypto adoption or at least, you know, a fast growth in levels of crypto adoption, but there's much, much more to be done because it makes so much sense for the region.

**Todd:** As much as it makes sense for, obviously, consumers and those that are looking to guard against, you know, how volatile the currency of whatever country might be, is there also a fear that the government of whatever country could just clamp down and do what China-style ruining of crypto markets. I mean, one thing I think the US is obviously scared of is if we live in a decentralized world where is kind of the recourse and how do we handle that when most of the system is based off of, you know, this traditional way of doing things and of movement of money and stuff like that and it seems that the governments in LatAm are a bit more volatile themselves. Is that as big a fear as much as how much it might make sense for the region?

**Carlos:** Most of these governments, at least the main ones, are democracies, right, so, yeah, the regulators can be a bit more volatile or maybe unpredictable in the implementation sort of thing. Now, they are democracies and I think that they, overall, will take fintech regulation as an example, they've been generally favorable, right. So, I think that while the fear exists, it's mitigated by what I just said, that's definitely important to consider. I also think that the concept of DeFi, right, is not ultimately decentralized, I think that might be a bit of an exaggeration because, otherwise, we wouldn't have the regulation talks we've been seeing this summer in the US, etc. It is being subjected to regulation, right, by consequence, it's not ultimately decentralized.

**Todd:** What's the vision that you see that's a bit more level-headed or possible in the framework of a regulatory structure as well?

**Carlos:** There's place for DeFi not to exist within the existing financial system, right, but to replace or improve parts of it, but not completely outside the purview of the regulator and there's reasons why this is important, right, because if you look at the amount of fraud that existed in crypto in the early days, sometimes it was used as a vehicle for tax evasion, etc. Of course, opportunistically, that makes total sense because when something's not regulated, it makes sense for people like that to fall for the solutions. But, if you think about it longer term, right, like people investing in these currencies, they want to have a greater level of protection, that's just inevitable. I think centralization is a human tendency so, yeah, I think there's room for it to exist within a regulator framework. I think over regulating it is a mistake.

**Todd:** We need to find that about so I guess the crypto enthusiasts ultimate universe, the China version of, you know, we can't have anything anywhere that we can't control. There's kind of this middle path there, I don't think we've found just yet.

**Carlos:** I think it's too early because it wasn't possible in the last year, right. It's very much an open conversation which is what makes it so exciting because it's a fundamentally different thing and we're still adopting to it or really trying to understand it and how far it can go so let's see.

**Todd:** I think the talk of late has turned a little bit, but there's a lot of talk of fintech funding bubbles and, you know, what that might mean not only for the market, but potentially the economy. A) are we coming up to in the midst of is there a bubble and more importantly, I think to get your insight on is will a burst of that bubble hurt an emerging fintech market more than say a developed one?

**Carlos:** I do think valuations are high and as an investor that's something that's difficult. I'm not sure to what degree it's a bubble, right. I mean, if you look at the size of the financial market, right, The Economist published like, you know, a useful image on this, I remember last year, I think and you look at how little of it belongs to fintech at the moment then you really understand the potential for disruption, right. it's huge.

So, are people over investing or over valuing things that the potential to be, some of which have the potential to be massive, other's don't because maybe they're run by the wrong people or they're following the wrong approach. Yeah, I think so, there's a speculative element of that, but, overall, I think the opportunity deserves the amount of funding it's getting and it will get more just because of the sheer size of what can be done. But, yeah, I mean, you know, it's difficult because we're also in a world, right now, where there's a lot of capital, a lot of capital, right, for reasons attributed to the central banks. what happened post the pandemic, how much money was printed, you know.

But, the important point being is that I feel like a lot of capital is going to places that might not have the immediate capability or the immediate talent to scale to a degree that this capital is pressuring them to do and that's when things can get tricky because sometimes you're perhaps forcing a pace of growth that is just too fast for something that will eventually work so maybe it just needs a bit more time. Whether a bubble exists, I'm not sure, the size of the opportunity I'm convinced of, the speed at which some of the companies are getting funded, yeah, I do agree that it's excessive.

**Todd:** I want to shift the conversation a little bit and, you know, we have a few minutes left here. What was the best advice that you've received from either a colleague or as you time as an operator, so far, the best advice you've received.

**Carlos:** Best advice is always keep your team first and never, never be cheap with your equity like if you hire the best people you can as fast as possible and know how to help people grow it to a bigger company. It's better to own a smaller piece of a much bigger pie than to own a bigger piece of a smaller pie, right, as simple as that so as an operator, that 's the first thing I would consider.

As an investor, I think I got very good advice from a fellow investor which is always try to be helpful and send emails to founders, definitely don't ignore founder emails, if possible, write. At the end of the day, you have the luxury of being able to sit and talk to people that are trying to change the world, that is a luxury so, at least, give them the time of day and then try to help them as much as you can.

One, because at the end of day, your reputation, especially in a world where capital's becoming a commodity, is a huge part of why people want to take your money and two, just because at the end of the day, right, again, just be thankful of the fact that you're working with people that are taking massive risks to try to make things happen that will improve the general state of things. So from an altruistic perspective, be supportive of that and always try to help others as much as possible. At the end of the day, this is all a community.

**Todd:** How has the, and I'm not sure how much you're still doing this, but the dynamic of investing in people without meeting them first. I don't know what you guys are still doing, if you're doing maybe a mix of the two, but, you know, you've been an investor for a little while now and it's got to be a strange dynamic to do everything without meeting someone in person.

**Carlos:** So, we try to avoid this as much as possible. We believe in inter-personal interactions, the spontaneity that happens and interactions that sort of emerge when you share a space, being

responsible, right, like, you know, before we were vaccinated, we were using the office, but we would maintain spacing within the office, we would make sure to take turns so we weren't too many inside, we tried going back to inter-personal interaction as soon as possible. You know, after I got my second vaccine, I was on a plane to Mexico a couple of days later to try to spend time there and meet founders.

There's nuances of body language in different factors of an inter-personal relationship, it's a fact of nature, right, like it's millions of years of evolution that have led us to this point and what we're doing now having this Zoom conversation is the product of like the last 20 years or so. So, it's not human nature, it is an efficient tool when it can help you accelerate things, but I think when you're making investments, especially for us, because we're high conviction investors then we'd rather have an inter-personal interaction, if possible.

Honestly, one of our founders end of last year, obviously things were still very different COVIDwise, we asked him to come to New York, be quarantined as the state mandated and then we had a meeting at the office and even that made a big difference. We've gone through great lengths to try to preserve inter-personal interactions.

**Todd:** It's fascinating because, you know, I've talked to others who've gone more on the embrace the technology side and so it's an interesting dynamic to hear how various different firms are leading and dealing with this as we kind of hopefully are coming near the end of it. So, just a couple of minutes left here, I'd like to end with a little bit of fun. First one is do you have a favorite book and the last book that you read.

**Carlos:** So, last book I read was "Red Notice" about financial crime in Russia, it's true story, it was just unbelievable so it's very entertaining, it's fun one. Favorite book, I'm not sure I have a favorite book, but I honestly think the books written by Henry Kissinger are all fascinating so as a collection I would say that. I just think, you know, I don't necessarily agree with him politically, but his understanding of the world is just incredible given his experience and his indulgence. I think that as an investor who wants to invest globally, you know, you always have to look back to really understand what's coming ahead.

**Todd:** In most cases, I find that you learn more from people that, politically, you might not totally agree with, but their thinking, their mindset, their understanding of things, I think you learn a lot more when it's not someone that you necessarily agree with. Do you have a favorite sport and sport teams that you root for.

**Carlos:** I'm a huge FC Barcelona fan, I am from Barcelona which is a difficult thing to be these days, (Todd laughs) the worst we've been in 20 years. My favorite sports, well, you know, soccer, football, right, as we call it in Europe and I used to play water polo so water polo is...even though it's not nearly as popular, it's very near and dear to my heart.

**Todd:** Someone told me the other day, underwater soccer is actually a thing.

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**Carlos:** Underwater soccer, really.

**Todd:** Underwater, yeah.

**Carlos:** Hold on there.

**Todd:** Strange world that we live in, some of these sports. So, last question, biggest inspiration in life?

**Carlos:** My grandmother. I think, yeah, her ability to overcome adversity and just be thankful with what she had and enjoy that company of her loved ones. I think these are things that.... sometimes we over complicate life and we forget about that so she is my biggest inspiration.

**Todd:** Well, Carlos, I greatly appreciate your taking a few minutes of coming on the show. Tell the audience how they might be able to get in touch with either you or someone in the team.

**Carlos:** As far as me, there's LinkedIn, of course, you know, I have different social media accounts and with us, I mean, there is a contact email in our website, but I always encourage people to follow our newsletter. It's very easy, you go to [fintech.io](http://fintech.io) which is our website, you can easily subscribe, it's a great way to stay up-to-date with the fintech world. Having to write it is a great way for us to stay up-to-date with what's happening in fintech. We always try to make it funny, you know, to really make Saturday mornings a bit lighter so I encourage that.

**Todd:** And I am a subscriber so I encourage you to read that as well. You guys always have some good stuff out there. So, Carlos, thank you again, appreciate your giving me a few minutes, continued success to you and the team.

**Carlos:** Thank you.

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Thank you for listening to the latest episode of PitchIt, the fintech startups podcast. I encourage you to take a few minutes to write a review or rate the episode. Ratings and reviews both help us to improve the show for future episodes. If you're interested in learning more or would like to be considered for a future episode, please reach out anytime to Todd, T O D D, at [lendit.com](http://lendit.com) and until next time.

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