EPISODE 1164

> *"**DS:** I think this is going to bring around a real change like that. I do think that it's going to kill branch banking. I do think that check is pretty much dead. I think the phone is going to be the center of our financial lives. Yeah."*

[INTRODUCTION]

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FT: We're talking about the future of money today on So Money. Welcome to the show. I'm your host. Farnoosh Torabi. Financial technology, as it used to be called is now FinTech; one of the fastest growing industries around the globe, from mobile banking to robo-advisors, Bitcoin and everything in between. Each day, businesses, investors, consumers are grappling with this seismic change that technology has brought to banking and the finance industry.

Our guest today is Daniel Simon, the author of *The Money Hackers*, which is the dramatic story of fintech's major players and the book explores how these disruptions are transforming even money itself. How has the pandemic changed our relationship with money? What is the future of money? If you think it's just going to be more payment apps and Bitcoin, you might be mistaken. 20% of Americans in this country are either underbanked, or not banking at all. Dan says, the new wave of FinTech is going to address that population.

More about Dan; he is the founder and CEO of Vested, an integrated communications firm, where he and his team partner with top financial and FinTech companies, making him in some ways the best person to write this book. He has been a part of the FinTech revolution since its inception, advising and consulting some of the biggest brands in the space, including Bloomberg and Goldman Sachs. Here's Dan Simon.

[INTERVIEW]

[00:02:18]

FT: Dan Simon, welcome to So Money. Alas, your book, *The Money Hackers* is here. Can you believe it?

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DS: Thank you so much for having me. Yes, my book is here. For anyone listening is thinking about launching a book, I highly recommend doing it in the middle of a pandemic. It's a great time to get a book out there.

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FT: Well, you know, what doesn't kill us.

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DS: People have more time to read.

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FT: That's true. Your book in particular, focusing on the evolution of financial technology, FinTech as we call it today. Although 10 years ago, 15 years ago, what did we call it? Websites?

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DS: Financial technology is what we called it.

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FT: Financial tech – Right. We didn't have – yeah.

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DS: It's the quickest way to shut down a conversation at a dinner party. People say, "Oh, what do you do?" "I work in financial technology." Everyone immediately ignores you. Today, not that we have dinner parties anymore. In our theoretical party, certainly as January of this year. If you say, "Oh, I work in FinTech," you are the center of the universe and that dinner party. Everyone was asking how to set up their zell.

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FT: Your book follows the misfits who took on Wall Street and changed finance forever, with the so called FinTech. Disruption is a word that we use in a number of industries, whether you're talking about travel and Airbnb; a disruptor recently went public. Websites like seamless and grubhub, which disrupted the whole way that we order food. When you talk about disruption in the financial industry, what do you mean?

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DS: You're right. It's a great point, which is disruption can mean lots of things. I think, one of the things people often think about is our most favorite story to tell ourselves, is the David and Goliath story, which is small upstart company, comes out of nowhere, does something completely different, destroys the incumbents; the iPhone camera version one and Kodak, or Netflix and Blockbuster. 2004, Reed Hastings tries to sell Netflix to Blockbuster, gets laughed out of the room. Three years later, Blockbuster goes under. That's a classic disruption story.

There's other forms of disruption. I would say in the FinTech world, that happens, has happened very rarely, actually. It's very rare that a robo-advisor has come along, a savings app has come along, and then whoops, Bank of America has disappeared, like nothing happened in finance. The disruption that we talk about here is really, the technology and the way that consumers interact with money. That's fundamentally changed.
The labels on the banks, the labels on the players have stayed frankly, much the same, with a few notable exceptions. Morgan Stanley still exists. Wells Fargo still exists. Bank of America still exists. JP Morgan Chase, they all still exist. The things that we can do with them today are radically different than what we can do 10 years ago, and that is disruption in this sense.

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FT: What I find really fascinating about the rise of FinTech is that while yes, technology has advanced, which has enabled these inventions to come to the surface, but also we've learned a lot more about human psychology and the way that impacts the way that we deal with money. I find that the FinTech that is most successful, understands that. It's not just leveraging technology, but leveraging psychology, human psychology to create almost the perfect experience. For example, Digit. There's this app that –

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DS: I like Digit. I use Digit every day.

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FT: Yeah. Uses your phone to help you save. Uses SMS technology.

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DS: In fact, it just disappears into the workflow of your life, to your point of in technology.

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FT: Is that the secret sauce, is marrying technology with human psychology to create the next ‘it’ product, the next successful FinTech product?

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DS: It's takes a huge part of it. If it's not the whole enchilada, it's a lot of the enchilada, I would say, Farnoosh. It's a very interesting piece of it. I think it can be used for good or ill. There was a piece yesterday, said, is Wall Street too fun? If you think about a platform like Robinhood, that's all psychology, right? Giving users endorphin rushes when they make trades, hacking their brains in the same way that Farmville or Fortnite has, skins and dances and these little psychological reward mechanisms. To the point where you wonder, actually, is has psychology is – human behavioral psychology gone too far? Should FinTech, should finance be maybe a little bit too – a little bit more boring?

Yes, you're right. What the FinTechs understood, frankly, is not the technology. That's why I think, FinTech is an interesting term, because the technology itself is not revolutionary. I wrote about this in the book. There's no cold fusion. Crypto is interesting, but much of what we experienced as consumers in the world of FinTech has nothing to do with crypto. There might be a little bit of AI and natural language processing that's being applied today. Certainly, a platform like Digit uses a fair amount of that. It isn't cold fusion. It's not something quantum mechanics. It's nothing incredibly revolutionary.

It is, as you say, a lot of the wrapping, the UX, the UI. I think where traditional finance failed, in and up to 2008, beyond obviously, the terrible mistakes that the traditional financial institutions made in the run up to the financial crisis, was this idea about financial literacy. One of the things I love about you is I thought what you did with Stacks House was incredible. I'm on the board at the Museum of American Finance. I remember sending that. I remember sending you a video of Stacks House to the CEO of the board of the museum, the CEO of the museum. I said, “We need the museum to be more like this.” It took about five days to get back to me and he said, “I'm not ignoring you. I'm just processing my feelings about what to reply.” I think, financial literacy is super valuable. I think the banks hid behind it for so long. I think traditional –

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FT: Why? Why were they so resistant?

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DS: There's a lot of engineered complexity in finance. There has always been. It's a bit like the Catholic church. There's a lot of language people don't understand. It's an intermediary business, essentially. Always has been an intermediary business. If we want to get metaphysical and psychological about this, it's you had to go to the bank branch. It's like going into a church.

There was a lot of language like Latin. You didn't understand. That kept you in your place as a consumer.

Obviously, I work for financial institutions. I have to be a little careful. Even the financial institutions I work for would argue that, yes, certainly up to the advent of modern FinTech in 2008, 2010, there was a lot of engineered complexity. Some of that complexity was by design to keep you in your place. I've said this a lot. I'm big on financial literacy. When asked, what the most powerful force in the universe was, Albert Einstein said, compound interest.

There's a lot that we can teach people about the power of finance, as a force for good. In some cases, this idea about financial literacy, that our consumers have to educate themselves is a red herring, I think. We are the only industry that says, “Oh, yeah. You have to be a really sophisticated user to be able to use our products and services.” If any other industry did that, they would go out of business. You don't have to be sophisticated to use a light switch, or Alexa.

What Steve Jobs understood was, “I'm going to make a product that's so simple, that my 94-year-old grandmother before she passed away was Facetiming me.” She never had a computer her entire life. They just made the user design so accessible, so simple, that my two kids, my young kids can use it, my grandmother could use it. Finance never had that. Finance was like, “Go to school. Educate yourself. Get the SIE, get the series seven, then come back and talk to me.” That kept finance and financial engineering a product of the rich, frankly. It meant that the average person was excluded from it.

John Stein, CEO of Betterment, who I know you know and is just stepping down as CEO now, probably to go and roll around in big piles of money once said to me. He was a big influence on the book. He said, “Financial literacy is BS.” He said, “It's all a matter of user experience.” He's right. The light switch, there's a lot of complexity to switch on your iPhone. A lot of complexity even to switch on the light bulb. The user experience is very, very simple. We don't expect everybody to know how to do it. Digit, as you flagged is the one I always give as a great example. I don't have to think about Digit. It just does it.

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FT: Yeah. Okay, I get that Digit is great, because it talks about savings, which is low stakes. Investing is high stakes. Why you need the education, sometimes in financial decision-making, I would argue is because it's higher stakes. It's talking about people's money, which is not the same as someone's iPhone. I'm devastated without my iPhone, but I'll tell you what, I'm more devastated with my bank account goes to zero, because I didn't know what I was doing. I also understand that money is not really math. It is psychology. It is behavior. It is confidence. Having the confidence to make decisions, and not buying into what the industry wants you to believe, which is that it is necessarily this sophisticated, Harvard educated, required strategy that you need behind getting rich.

What's the balance, right? I do think literacy is important, but there's a point to which it no longer becomes important, which then your discipline, your mindset, your behavior, your commitment really plays a role. How does FinTech marry those two things?

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DS: It's a great question again. I think partly, you're right. It depends on the product. They're a thing, or perhaps, another way of thinking about it is, which side of the ledger we're talking about. Savings is indeed, a very low stakes side of the ledger. If stash decides that today, I can take $3.50 and put it in a savings account, the outcome of that, or getting that decision wrong is low.

If I go on Robinhood and I lever up and I get into options, or some of some asset class I have no business being in, I think it's incredibly dangerous. I think that there's a question of how much should they'd be able to hack our psychology and make it exciting and make it frankly, addictive, especially for young people. That's why I work for companies that have financial advisors too. Writing this book, people have thought that what I am is like anti-humans and anti-financial institutions. That would be incredibly self –

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FT: What's left?

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DS: Well, they would be [inaudible 00:13:32], because they pay about 90% of my salary. We make a lot of money of publishing books. Any job, I work for big financial institutions. I think there's a role to play for educated humans to help one another, just like there is in medicine with a doctor. I think what's interesting and this is maybe a little more granular we can get into, but the same technology that is powering consumers directly is also helping financial professionals, like financial advisors get better at their job, support more of their customers at once, get rid of some of the hard admin stuff. The advice can go further to more people.

I do think it's a hard-balancing act. Then again, I do see whole areas of this industry, where that engineered complexity is still – and that human inefficiency is still very prevalent. Look at mortgages and buying a house. Real estate is the world's largest asset class. It is still an incredibly opaque and difficult process for a lot of people. People thinking about getting their first mortgage, they're scared. They don't want a mortgage. They want a home, but the system has not made it easy for them. That's where things like Rocket Mortgage by Quicken Loans that is trying to take out some of the complexity, take out some of the inefficiency.

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FT: Your book looks at the journey of FinTech; how it began, where it's taking us. Where is it taking us? I'm most curious. Because also, you started out by saying that it's not always fun putting out a book during a pandemic. You also put out the book during a recession. I'm sure there were some learnings this time around, as well as there were in the 2009 recession, as far as what we really need when it comes to managing our money. The future of FinTech, what is it?

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DS: Let me use this as an opportunity to just quickly explain what the book is. Every chapter of the book looks at an area of finance that would have previously been bundled inside the bank; savings, investments, peer-to-peer payments, that's Venmo or Zelle. Sending money across borders, that's what we call remittances. Every one of these pieces, we initially meant to look at one individual who came to represent that technology change and we ended up looking at dozens of individuals. I ended up interviewing about a 150 really fascinating folks. We tried to squeeze as many as would be sensible in each chapter.

In investments, we looked at someone like John Stein, from Betterment. In lending, we looked at Renaud Laplanche, who created Lending Club. We did all these interviews with them and it was great. I think what I've learned in terms of where we've got to and what's next is when these people said about in 2008, quite often at the end of, as you say, the last crisis in the last recession, they got into it, because recessionary environments always create innovation. Part of the reason is that the cost-benefit analysis of starting your own company changes in a recession.

In good markets, you have to leave a really well-paying job. In recessions, you might not even have a job. If you think you might have the next Facebook, or the next Lending Club, or the next Betterment, then what's the harm in getting in a garage and getting some of your friends and starting it? That's one of the reasons they started it after a recession, or during the recession.

The other reason is that there was just a – in 2009-2010, just this huge disconnect from a consumer experience perspective, between what you could expect from finance and what you could expect from other industries. Remember, we had Facebook, we had Google, Amazon was getting great. We had Netflix. Yeah, we have platforms like Spotify and Pandora.

Everything was moving as a service. Everything was incredibly cheap. Everything was at your fingertips. Companies were starting to use data to know about you. “Oh, you bought this. You might also like that. Oh, you watched this, you might also like that.” Then record scratch, you try doing anything in finance in 2010 and it was just painful, right? Try splitting a pizza. It's like, “I'll write you a check. I mean, what the hell is going on?”

Much of what I cover in the book is about bringing the industry just up to par with our other experiences as consumers. Using data, being personalized, being accessible, being easy for us to use. What I'm often fond of saying is it's like middle-class, rich people FinTech. I do think that it's good to split a pizza if you can afford a pizza.

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FT: Thank you for saying that, because my follow-up to this was, okay, we are a woke nation and we realize now more than ever, the inequities when it comes to things, like the racial wealth gap, and even access to literacy, access to resources. I'm seeing a little bit and I think it's a part of a movement of people of color starting financial resources for people of color. Is that the future too?

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DS: Yeah. I mean, I'm a Brit, right? We look, we're weirdly – In the UK, the issue is more intersectional. It's more about class and money, which tends to have a racial bent in the States. Those things tend to be more correlated. I think, given that we're talking about money, it really comes down to money. That is to say, we need to think about the other 50% that FinTech didn't touch.

There is a very high level of correlation of that 50% with people of color, or immigrants, or frankly, women. If you think the recession has been – who did this – let's take a look at the PPP loans that were distributed this year. Most of them came through traditional banks. Most of those traditional banks didn't have technology in place. What did that mean? That meant that they had to, in order to be able to get money out, they had to prioritize relationships with companies with whom they already had existing lines of credit. Which companies don't have existing lines of credit? Minority and women-owned businesses don't have existing lines of credit. They went to the back of the line and many of them failed, because the bank didn't have the technology in place.

The money and the minority thing go hand in hand, if that makes sense. I don't see as do we need black FinTech? Do we need LatinX FinTech? Although, those things absolutely exist. There are some robo-advisors that look specifically at savings and investments inside the LatinX community. I did a great interview with Ileana Musa from Morgan Stanley, who has some very specific thoughts about what that community has as a challenge. I look at it, not so much from an athlete perspective; more from the just the 99% versus the 1% perspective. FinTech doesn't need to get any more sophisticated to drone the sushi into my mouth. As a white –

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FT: The fish has to get better. That's what has to happen.

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DS: More people have to access, more people have to eat. 25% of Americans are food insecure right now.

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FT: Exactly. Exactly. When you're telling me that PPP went to businesses that had lines of credit, okay, well, then that means that we need to get more lines of credit in the hands of women and minority, because that's not FinTech. That's a policy change. That's a directive.

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DS: Yes and no. Okay. I was very briefly on the Bloomberg presidential campaign. It wasn't a very long campaign. I took on the role of FinTech liaison for that. One of the reasons I think FinTech has potential at the intersection of policy is because it – I think it is apolitical. I do believe it can solve some of the things that policy can't. We're in policy gridlock right now. I'm from, as I said, I was born and raised in a relatively social woke culture, and so we have a more redistributive policy.

Let's leave aside policy issues for a second. There are several things I think FinTech can do to create a more equitable world. Let's take lending and talk about lending. Who was lending when the banks weren't distributing? Well, people like Kabbage, which is someone I talk about in my book, Kathryn Petralia. We're very close during that. They just got bought by American Express. Why were Kabbage able to distribute? Because they built the technology to be able to make credit evaluation decisions more quickly, okay.

Yes, it's a policy issue, but it can also be a technology issue. If you've only ever served the rich, you hired a lot of humans to do the work, you've never invested in the technology. If we invest in

the technology, we can extend credit to more people. We are forcing as a nation, massive income volatility on a huge percentage of our workforce. The middle-class as we know it, that is you show up, you get a job, you get a steady paycheck, has been eviscerated.
50% of this country uses credit in a really different way from the way I use credit. I use credit to fund very big purchases that I can't afford to buy it off all in one go. Widescreen TVs, new cars, maybe a boat, maybe a house. The Rock of America uses credit and of course, this gets extremely acute in communities of color, or minority communities, or immigrant communities. They use credit to smooth the peaks and troughs of the income volatility that they experienced, because they're a gig worker, or because they're a shift worker at Starbucks, and they have horrible shifts, okay? It's forcing this lumpiness into their income.

Credit for them is just merely a way to bridge one paycheck to the next. Credit evaluation and extending credit more responsibly to more people is a big thing that technology is going to have to solve for over the coming years. By the way, as part of that same continuum, because of income volatility, another area of FinTech that we need to focus on in the future is real-time payment. People need to get paid if they do a job. There are a number of companies that have sprung up over the last two or three years, that are focused on just that.

If you work today, then you don't work tomorrow. Well, you drive an Uber and you get rides today and you don't get in tomorrow, how do you at least make money today, so you don't need to go and get access to that credit? For me, the white middle-class, or upper-class, 2% FinTech is it's on par with Netflix. It's on par with Spotify. People keep asking me what's next and they keep meaning, what's next for the people who already use Venmo, or Digit?

I actually answer by saying, it's not about you next. It's about the rest of America. About 12% of Americans are completely unbanked. More Americans own a cellphone than a bank account, which is a terrible indictment for a company of our wealth. Another 12% are underbanked. That means they might have some banking relationships, but they don't have what we would consider a sophisticated modern set of banking engagements. That's over 20% of the US population that are unbanked or underbanked. I think yes, of course, policy is part of the solution. It should be a big part of the solution. In the absence of policy, I think technology does offer great potential.

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FT: Is it all about the phone now? If your FinTech is not phone enabled, it's basically not FinTech?

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DS: I got to lead a number of stories I've heard, where people are telling – they're teaching their grandparents how to use tap and pay, because they don't want them touching money. I think one of the things that this pandemic has done is it's like, grandpa isn't going to the – grandpa's on Venmo and grandpa isn't going to the bank branch anymore. Yeah, I think if you remember the depression babies, who are the grandparents that store all the plastic bags, I think there's going to – I think this is going to bring around a real change like that. I do think that it's going to kill branch banking. I do think the check is pretty much dead. I think the phone is going to be the center of our financial lives. Yeah. I'm okay with that. I think, the phones are more accessible than banks. There are areas that we call banking deserts in this country, as banks retrench and we've seen that even through this crisis.

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FT: Not if you're in Manhattan. Every corner, baby.

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DS: Absolutely. Because Manhattan is in America. I hate to break it –

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FT: No, it’s not. Yeah. It's just annoying. Every small business is now on a corner. If you're on a corner in Manhattan, watch out. Because the banks are coming for you. The ATM machine, actually, is coming for you. Dan, you described the founders of a lot of these FinTech startups as misfits. What is the character archetype of these people? They're not who we think necessarily?

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DS: Very few of them are. Then the ones that may be are women. By which, I mean, they never fit in. Blythe Masters spent her entire life inside JP Morgan, but she was always sharp-elbowed. By virtue of her sex, was not welcomed, frankly. Her misfit nature rings true. The others were technologists, or lawyers, or consultants, or graduates. When the guys created Venmo, they wanted to make an app for tipping your favorite band. [Inaudible 00:27:36] describes himself as a double misfit, because he was a technologist and he was he was French.

Part of that was because he got his credit card bill. Because we had they have more caps on how much credit cards can charge in France, he was just utterly disgusted by the amount that the bank was charging. He said, "Wait a second. When you have my money on deposit, you give me X. When I borrow money from you, you charge me Y." The spread on that is enormous. He said, he defended him twice; once as a technologist and twice as a freshman. Most of the people, they're not your grandparents' investment banker. They're really not. That's why they started making apps that look and felt more like this country, frankly.

People like Ismail Ahmed, who created WorldRemit, he was a refugee. He had been in the Somali Civil War. He narrowly escaped with his life by hiding in the wheel bed of a truck. He got a scholarship to the London School of Economics. He worked his way up. None of these people – and he's African. None of these people look like the golfing financial advisor of past.

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FT: Right. None of them were from the big banks, essentially.

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DS: If they were, they didn't fit there. Like as I said. It was like Blythe. You can't say she wasn't in finance. She is finance through and through, but there's no documented episodes of her rubbing people the wrong way, ending up in conversations where it really did come down to the fact that women were treated – I don't need to tell you, women are being treated very shabbily inside the institutional financial industry, until relatively recently in history, before she bought. I was fortunate enough to know Mickie Siebert, who was the first woman to have a seat on the board of –

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FT: The floor. Yeah.
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DS: On the floor of stock exchange. When she rocked up the structure, there wasn't even a woman's toilet at the New York Stock Exchange. Many of the very senior women that have spent their careers inside Wall Street will tell you about the first 10 or 15 years of that experience, and it's not pleasant.

Today, I'm pleased to say things are changing and they're changing really fast, for the better. Thanks to some incredibly pioneering and trailblazing – I'm just using women here as one example of a minority group that's been underserved by finance.

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FT: Right. Then poor Sallie Krawcheck with Ellevest.

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DS: Many others that are sitting outside financial institutions. I mean, JP Morgan just had two female CFOs in succession. That's the first time in history that we've seen something like that. History is changing. It's not been easy for women, or people of color inside finance. If you look at my book, and I tried to get the gender balance. I don't think I've got quite 50-50 men to women. If you look at my book, they are all outsiders and misfits, by virtue of a funny accent, or their gender, or the color of their skin, or the fact that they just have never worked inside a financial institution. I think frankly, I'm a bit of a misfit. I'm an immigrant. I've lived in America longer than I've lived anywhere else, but I never lost my plummy British accent, and north out of finance.

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FT: We love you for it, Dan.

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DS: Thank you so much. I'm not out of finance. I was a speech writer and a writer by profession, an English and French literature major. I wasn't going to fit on Wall Street naturally. I love it. I love finance. I don't fit. I think I was drawn to this book about all of these people who don't fit and have done something amazing by virtue of their ill fittedness.

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FT: In your other life, you are also a storyteller as the CEO and Co-Founder of Vested, which is a communications firm. You represent top financial and FinTech companies. Was this always the plan, was to work in the money space tangentially, or ancillary, but not obviously, in the financial industry? You're not making Excel spreadsheets in the financial industry, but you are supporting the industry. You are working in partnership with the industry. Was there always a fascination towards that?

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DS: No one at 16 gets up in the morning and thinks, "I'm going to [inaudible 00:31:57] –."

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FT: Can't wait.

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DS: Right up Wall Street, man. This is, "Hey, mom and dad, I figured it out." I have a really weird bag. I mean, I was an English and French literature major before that. I actually quit school and everything, because I was in a boy band in the UK in the 90s.

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FT: Ooh, wow. That's a whole other podcast. What was the boyband called? Were you the front lead, or were you like –

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DS: I was one of four.

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FT: - Danny from New Kids on the Block. Were you more a Jordan or a Danny?

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DS: I'm pleased to tell you, I don't know what that means. I think it means, whichever one was the one that was in it for about a hot second, then they replaced me. The cross changed over three times. It was an entirely manufactured boyband. It did have a TV show in the UK for one season. It had two top 40 hits. That is as you say, a podcast for another day. I mean, if you'd have told blue head bopping Dan at 17 or whatever, that at 40, he'd be doing podcasts about his book about money on Wall Street.

No one ever thinks they're going to get into it. When I fell into it. I fell in love with it. Money is the heart of everything. Finance, the machinery of finance, that what Hamilton understood and created in this nation is so interesting and so valuable and so important for people's lives. I think that's the thing that motivates me.

Thanks for giving us the shout out at Vested. We're a very successful communications marketing firm. Our clients are all the biggest financial institutions and technology companies that you can think of. Every new member that comes into the firm, I give them some variant of the speech about why this stuff matters and why it's not immediately what you think to get into in the way that PR for celebrities, or consumer products might be.

I promise them, there's nothing – I've worked in those industries too, and there's nothing under the surface. When you scratch under the surface of finance, as I said, it is an engineered complexity. It takes a lot to get into it. Once you're in, you start to see how important it is. There are issues right now, you raise this crisis, whether we talk about wealth and income inequality, whether we talk about the K-shape recovery, whether we talk about the fact that 25% a quarter of all kids in America right now are food insecure. These are money issues. These are finance issues.

I come to work every day excited to tell stories and think hard about how to make that better, because a lot of it is about people's access to money, why wages aren't increasing, economics, what's happening in a perennially low-interest rate environment, why assets are increasing, the disconnect between the stock market and the real economy. These are things that my team at Vested and I talk about, and have the joy of talking about and quizzing over every day. Best of all, we get paid for it.

I think it's really important. I think the work you do is important. While I never thought I would have fallen into it, I was so excited to write the book, because it gave me the opportunity to really explore these ideas in great detail.

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FT: I'll tell you, it's a fascinating read, especially now with so much changing and evolving. I feel on this podcast, every day I get pitched a new financial technology founder. It’s exciting experience. It's I think where most of the venture capital is going right now, or was.

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DS: Was. It’s reading and then it's come back again.

[00:35:27]

FT: It's back again. Okay. Well, and I look forward to bringing Stacks House to the Museum of Finance with your help.

[00:35:33]

DS: Listen, I'm all about it. I mean, when real estate [inaudible 00:35:36].

[00:35:37]

FT: I’ll make you all reconvene when we can go to ticketed events again, we'll do it.

[00:35:40]

DS: Yeah. I think we can get an old Panera Bread for $2.75. We can get a whole building now downtown.

[00:35:50]

FT: That's for sure.

[00:35:51]

DS: Let's do it.

[00:35:52]

FT: Daniel Simon, thank you so much and Happy New Year.

[00:35:55]

DS: Yeah, thanks so much for having me, Farnoosh. It's been great.

[END]