Executive Summary: Friends for Financial Wellness

Participants

- *Dan Dougherty, MX, Enterprise Growth*
- *Katie Catlender, Cambridge Savings Bank, Chief Customer Officer*
- *Traci Sanborn, Machias Savings Bank, Chief Customer Experience Officer*
- *Chris Musto, Digital Financial Services Consultant*
- *David Hall, MX, Director of Catalyst*
- *Tanya Cowgill, MX, Strategic Solutions Consultant - Catalyst*
- *Emmett Shipman, MassChallenge, Corporate Development*
- *Mitch Avnet, Compliance Risk Concepts, CEO and Founding Managing Partner*
- *Eric Boecher, The Village Bank, SVP, CFO*
- *Aileen Zec, North Easton Savings Bank, COO*
- *Daniel Serafin, Savers Co-operative Bank, SVP & CIO*
- *Jim Slocumb, OneUnited Bank, CIO*

Topics Covered

1. Upcoming wine tasting event to introduce more executives to our group:
   - Friends Wine Tasting, March 11th, 5:30 - 6:30 EST
   - Food & Wine Magazine's Sommelier of the Year for 2019 & 2020, Erik Segalbaum. Includes a home delivered kit with (3) 4 oz vials and a tasting card
   - Katie Catlender - Data Driven Approaches for Better Health and Wealth
   - Landing page to sign up: Friends Member Drive Wine Tasting
2. Highlights of why TPG and CapitalG lead Series C round of funding of $300M with MX. We watched the last 4 minutes of this announcement
3. Dan highlighted and shared this link for all group content from every meeting to date.
4. Mitch Avnet was our MasterMind speaker for this meeting and spoke to the group about best practices on how to work with commercial minded compliance officers.
5. Emmett Shipman was a our Member SpotLight speaker and he shared his personal background along with his professional Why?

To Do's

Chris Musto will be reaching out ot the group to share the latest version of our Guiding Principles for the group for feedback and poll the group to identify and rank future discussion topics.

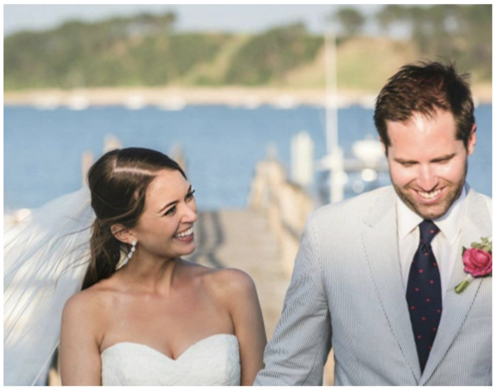
Dan Dougherty and Tanya Cowgill will work to identify the next Spotlight Speaker and MasterMind Speaker and send a meeting invite out for our next meeting scheduled for Thursday April 29th 10:00 - 11:30 EST.

Member Spotlight

Emmett Shipman @ MassChallenge FinTech *(accelerator partnering with financial services providers)*

- Journeyed from LA to Boston via Fairfield University.
- Met his wife at the Carroll School of Management at BC.
- Had his first child in Jan 2020 (picture below).
- Driven to enable and empower entrepreneurs to have a robust impact on the day to day lives for us all.
- In the wake of the pandemic, steering MassChallenge FinTech to support community banks and credit unions.
- Shared **a report** he and his team made to help match FinTech companies with bank partners.
- Banks and credit unions are invited to explore working with MassChallenge FinTech by reaching out to Emmett. *(Commit by July 2021 to participate in next cohort See FinTech Program Benefits for details).*

Chris noted banks and CU's that sign deals with FinTechs should expect to participate actively in driving acquisition and engagement. Dan added his insights and referenced this Ron Shevlin article about why FinTech relationships often fail because the banks DON'T go into business together with the FinTechs. Katie agreed, added real examples and asked Emmett if he can connect members of this group with Fintechs that help with core platforms. Yes they can and yes they have.



MasterMind: Meeting Summary

Mitch Avnet, founding partner of Compliance Risk Concepts, led a Q&A session. He observed Compliance teams must become more commercial-minded, a shift that calls for different skill sets than required ten years ago. Specifically, he said the industry can no longer have 'rules-regurgitating' roles, but this is a two-way street: If you're propelling your business forward, it both matters how you staff these positions and that you include these compliance teams early in product development.

"Get involved early in the process with people that are willing to work with you," he said. "I can't tell you how many engagements I stepped into where it's the kick off meeting, all hands on deck for the implementation of whatever the firms are about to do. And so many of the counterparts in the room or only hearing about this for the first time, right? Then in there, you're bound to fail."

Mitch also said that FinTechs are taking the time to get smarter about compliance. He spoke about a FinTech in San Francisco that he consulted. He made an impact for the firm and connected well with the CEO that he was invited to join the board. That is a FinTech that values the importance of learning about compliance early and often. And one that found a commercial minded compliance advisor to move forward and grow. The firm is Stockpile and is a savings tool for first time stock investors. Dan shared that he created a Stockpile account for his three children as a Christmas gift. Each created their own portfolio of name brand fractional share stocks.