

Friends for Financial Wellness

November 4, 2022 Meeting Executive Summary

Moderators

- [Dan Dougherty, Group Founder](#)
- [Chris Musto, FinTech Consultant and Advisor](#)

Mastermind Speaker

- [Colton Pond, CMO, Truv](#)

Cambridge Savings Bank

- [Katie Catlender, CCO](#)
- [Kevin McGuire, CIO](#)

Mascoma Bank

- [Samantha Pause, CMO](#)
- [Raphael Reznek, CIO](#)

Bangor Savings Bank

- [Amber Heffner-Cosby, SVP, Business Intelligence](#)

Berkshire Bank

- [Peter Love, CDO](#)

Citizens Bank

- [Venu Appana, CExO, BNPL](#)

OneUnited Bank

- [Jim Slocum, CIO](#)

SVB Private

- [Steve Gogolak, Head of Digital Products](#)

With guests

- [Dan Mercurio, CRO, SigFig](#)
- [Brad Mroz, Partnerships, Senior Manager, Thought Machine](#)

Topics

1. **Guest Introductions and Opening Comments** - Dan Dougherty
2. **Mastermind Presentation, "Impact of New Sources of OAuth Data"** - Colton Pond
3. **The FinTech Update** - Chris Musto
4. **Member Led Discussion "Moving our Bank to a Modern SaaS Core Platform"** - Raphael Reznek



Friends For Financial Wellness Guiding Principles

Our Mission

We will lift financial engagement of the communities we serve by collaborating as a banking community. We will focus on removing obstacles, measuring results and forging new paths to come together, engage customers and communities in support of financial wellness.

Our Commonality

The primary competitive threats are national financial brands and de novo digital 'banks.' We are also in a way our own competitive threat: If we don't move, morph and anticipate needs, we lose relevance. We are bankers that serve our communities, and we seek to leverage the proximity and trust we enjoy with our customers and communities as an advantage to maintain long-term relevance.

Our Members

Our founding members seek like-minded senior executives that fit our commonality. We encourage guests to join our meetings and will accept requests from guests that wish to join our group. We seek diverse perspectives and innovative thinking.

Our Why?

Peers working together for camaraderie, community, connection, and collaboration to guide our users to financial security; giving people the confidence and choices to control their financial health.

Next Up

Friends Networking Gathering at TD Boston Garden.

Plans are in motion for an evening in a corporate executive box to enjoy a hockey or basketball game. It will be a shortened agenda with more time for mixing and one on one conversations. Game and date to be determined.

Introductions/Welcoming New Guests

Dan kicked off the meeting by welcoming everyone to the law offices of Sloane and Walsh in downtown Boston. Attendees introduced themselves and each shared their perspective on financial wellness and how to further it. Dan next shared an update on his MX journey and the reasons for the recent reduction in workforce. Next, Dan shared key elements of the recent study by The Financial Health Network titled "[The Case for a Global Financial Health Platform](#)". The study validates this group's belief that banking products should be built and delivered to achieve measurable customer outcomes. And that a platform for measuring global wellness is needed.

Dan finished with questions: Will a financial wellness solution be created as national or international KPI standard? Will a FinTech step in to do this? Will a bank see this as a revenue generating unit for them to tackle? Will a consortium of banks invest to create a health platform with KPI's and industry normatives?

Industry Updates and Group Announcements

Chris then updated the group on the latest fintech industry developments, focusing on three themes:

- **The rise of venture funds featuring banks or credit unions as limited partners.** In 2021 worldwide fintech investment reached a record \$94.7 billion, per CB Insights. The year also saw the spread of funds featuring banks and credit union LPs. Large banks, midsize and smaller banks, and credit unions tend to participate in distinct funds.

Examples include Canapi, (works mostly with larger banks), JAM FinTop, (community banks), and Curql Collective, (credit unions).

- **Land grabs in BNPL as concerns rise around financial wellness.** Chris noted a spate of multi-billion dollar, multinational acquisitions since the last Friends meeting as large fintechs such as Square (now Block) and PayPal fight for leadership. Chris noted, and the group discussed, issues surfacing around the impact of BNPL on financial wellness. Per Cornerstone Research, in 2021, "Among BNPL users, 31% consider their financial health to be "dire" or "struggling" (versus "managing" and "thriving"). In contrast, of consumers who don't use BNPL services, just 20% rate their financial health as dire or struggling."
- **Challenger banking propositions evolve as foreign entrants face an uphill battle and business banking offerings pick up.** N26 announced plans to exit the US market even as it scored a large funding round. Revolut has not been gaining traction. Meanwhile, Chime appears to be the most successful of the mass market entries, while Aspiration is growing within the niche of eco-friendly financial services.

Expanding Beyond Historical Banking Boundaries for Growth

Dan and Chris moderated roundtable discussion on expanding beyond historical banking boundaries. The group took this topic in several directions, most notably the idea of being a credit union or community bank serving not just a local or geography-defined community but a community sharing interests, affiliations or other characteristics.

Samantha Pause reflected that to Mascoma, the mission to serve the community around it has never been more central, and Mascoma is organized as a B-Corp so as to best focus on this mission.



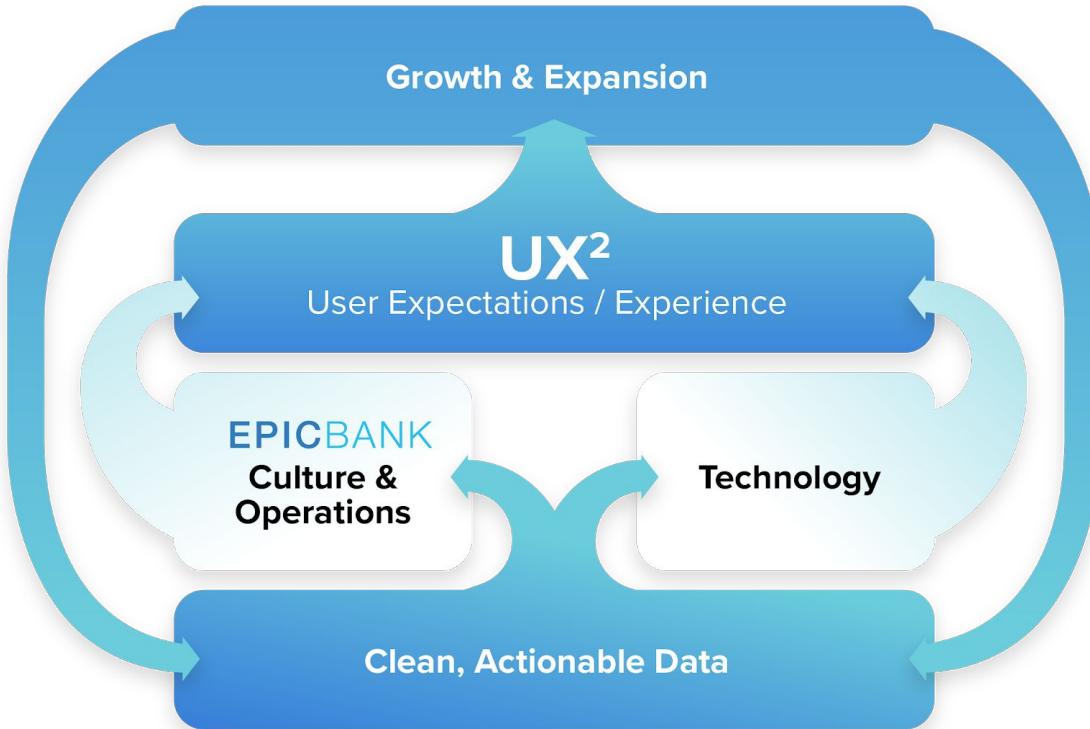
Mastermind Colton Pond on Alternative OAuth Data Sources

The Mastermind portion of this meeting allows the group to hear from experts on topics related to fostering the financial health of our customers and communities. Colton Pond filled this role and asked thought provoking questions around consumer behavior. He drilled into how the consumer pains at one bank are likely very different at others. This inspired dialogue amongst the members that naturally led into a series of relevant OAuth connected data use cases with valuable outcomes.

Once again the group conclusion that good, clean and insightful data is a key source of value for the future of banking.



The Path to the Ideal State



Wrap Up

Next steps

Dan will be reaching out to each participant and poll on topics and mastermind for our next meeting.

Next Meeting

**Planning is in process for our next meeting to be held at the Trapp Family Lodge in Stowe, VT
on February 16th and 17th, 2023**

Please contact Dan if you have any referrals or executives that you think would be interested in joining as a guest.