deBanked

May/June 2019

CANADA'S ALTERNATIVE FINANCING MARKET IS TAKING OFF

Are The Bankers Taking Over Fintech?
By Paul Sweeney

Untethered: How The Entire Crypto Bull Run of 2017 May Have Been a Mirage
By Sean Murray

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Table of Contents

May/June 2019

Featured

Inside

deBanked
May/June 2019

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Letter From the Editor

BY
SEAN MURRAY

Canadians are embracing the act of debanking, at least when it comes to lending. Both the data and our reporting indicates that slowly but surely borrowers, especially the younger generation, are turning to fintech companies for their financial service needs. Most of these companies are homegrown, though a handful hail from the UK or US. In this issue, we talk with several and summarize the state of the market.

But that's talk, seeing is believing. deBanked is putting boots on the ground in Toronto on July 25th as the newest stop on the deBanked CONNECT event tour. If you're part of the alternative finance industry in Canada, we hope you'll join us at the Omni King Edward Hotel. You can register at www.debankedcanada.com

Meanwhile, in the US, the fintech industry is starting to feel a little bit more like the banking industry. That's one impression gleaned from several interviews conducted with LendIt Fintech's 2019 attendees. Though the numbers don't necessarily show a major change over last year, developments around the industry suggest that fintech and banking might be evolving from a partnership to a marriage.

Speaking of marriage, the once blossoming love affair between millennials and cryptocurrency appeared to have resulted in divorce after the great bear market of 2018. Bitcoin's price started to recover in the Spring of 2019, but the reception has been tepid. And with good reason, the euphoric bull run of 2017 was suspiciously over the top. deBanked determined that movement in the price now as then may have less to do with everyday investors speculating on crypto and more to do with influential activities conducted by a crypto exchange in Hong Kong called Bitfinex. Bitfinex's sister company is known as Tether and Tether's digital asset (USDT) has been used to buy up billions of dollars worth of crypto such as Bitcoin. It's possible, and it sure looks correlated, that USDT may have played a major and unfortunate role in the 2017 bull run. In this issue, be sure to read *Untethered.*

–Sean Murray

Featured Story

CANADA'S ALTERNATIVE FINAN

CING MARKET IS TAKING OFF

By: CHERYL WINOKUR MUNK

Canadians have been slow out of the gate when it comes to mass adoption of alternative financing, but times are changing, presenting opportunities and challenges for those who focus on this growing market.

Historically, the Canadian credit market has traditionally been dominated by a few main banks; consumers or businesses that weren't approved for funding through them didn't have a multitude of options. The door, however, is starting to unlock, as awareness increases about financing alternatives and speed and convenience become more important, especially to younger Canadians.

Indeed, the Canada alternative finance market experienced considerable growth in 2017—the latest period for which data is available. Market volume reached $867.6 million, up 159 percent from $334.5 million in 2016, according to a report by the Cambridge Centre for Alternative Finance and the Ivey Business School at Western University. Balance sheet business lending makes up the largest proportion of Canadian alternative finance, accounting for 57 percent of the market; overall, this model grew 378 percent to $494 million in 2017, according to the report.

Industry participants say the growth trajectory in Canada is continuing. It's being driven by a number of factors, including tightening credit standards by banks, growing market demand for quick and easy funding and broader awareness of alternative financing products.

To meet this growing demand, new alternative financing companies are coming to the market all the time, says Vlad Sherbatov, president and co-founder of Smarter Loans, which works with about three dozen of Canada's top financing companies. He predicts that over time more players will enter the market—from within Canada and also from the U.S.—and that product types will continue to grow as demand and understanding of the benefits of alternative finance become more well-known. Notably, 42 percent of firms that reported volumes in Canada were primarily headquartered in the U.S., according to the Cambridge report.

To be sure, the Canadian market is much smaller than the U.S. and alternative finance isn't ever expected to overtake it in size or scope. That's because while the country is huge from a geographic standpoint, it's not as densely populated as the U.S., and businesses are clustered primarily in a few key regions.

To put things in perspective, Canada has an estimated population of around 37 million compared with the U.S.'s roughly 327 million. On the business front, Canada is similar to California in terms of the size and scope of its small business market, estimates Paul Pitcher, managing partner at SharpShooter, a Toronto-based funder, who also operates First Down Funding in Annapolis, Md.

Nonetheless, alternative lenders and funders in Canada are becoming more of a force to be reckoned with by a number of measures. Indeed, a majority of Canadians now look to online lenders as a viable alternative to traditional financial institutions, according to the 2018 State of Alternative Lending in Canada, a study conducted by online comparison service Smarter Loans.

Of the 1,160 Canadians surveyed about the loan products they have recently received, only 29 percent sought funding from a traditional financial institution, such as a bank, the study found. At the same time, interest in alternative loans has been on an upward trajectory since 2013. Twenty-four percent of respondents indicated they sought their first loan with an alternative lender in 2018. Overall, nearly 54 percent of respondents submitted their first application with a non-traditional lender within the past three years, according to the report.

Like in the U.S., there's a mix of alternative financing companies in Canada. A number of companies offer factoring and invoicing and payday loans. But there's a growing number focused on consumer and business lending as well as merchant cash advance.

Some major players in the Canadian alternative lending or funding landscape include Fairstone Financial (formerly CitiFinancial Canada), an established non-bank lender that recently began offering online personal loans in select provinces; Lendified, an online small business lender; Thinking Capital, an online small business lender and funder; easyfinancial, the business arm of alternative financial company goeasy Ltd. that focuses on lending to non-prime consumers; OnDeck, which offers small business financing loans and lines of credit; and Progressa, which provides consolidation loans to consumers.

By comparison, the merchant cash advance space has fewer players; it is primarily dominated by Thinking Capital and less than a dozen smaller companies, although momentum in the space is increasing, industry participants say.

"The U.S. got there 10 years ago, we're still catching up," says Avi Bernstein, chief executive and co-founder of

2M7 Financial Solutions, a Toronto-based merchant cash advance company.

OPPORTUNITIES ABOUND

In terms of opportunities, Canada has a population that is very used to dealing with major banks and who are actively looking for alternative solutions that are faster and more convenient, says Sherbatov of Smarter Loans. This is especially true for the younger population, which is more tech-savvy and prefers to deal with finances on the go, he says.

Because the alternative financing landscape is not as developed in Canada, new and innovative products can really make a significant impact and capture market share. "We think this is one of the key reasons why there's been such an influx of international companies, from the U.S. and U.K. for example, that are looking to enter the Canadian market," he says.

Just recently, for example, Funding Circle announced it would establish operations in Canada during the second half of 2019. "Canada's stable, growing economy coupled with good access to credit data and progressive regulatory environment made it the obvious choice," said Tom Eilon, managing director of Funding Circle Canada, in a March press release announcing the expansion. "The most important factor [in coming to Canada] though was the clear need for additional funding options among Canadian SMEs," he said.

OnDeck, meanwhile, recently solidified its existing business in Canada through the purchase of Evolocity Financial Group, a Montreal-based small business funder. The combined firm represents a significantly expanded Canadian footprint for both companies. OnDeck began doing business in Canada in 2014 and has originated more than CAD$200 million in online small business loans there since entering the market. For its part, Evolocity has provided over CAD$240 million of financing to Canadian small businesses since 2010.

"There is an enormous need among underserved Canadian small businesses to access capital quickly and easily online, supported by trusted and knowledgeable customer service experts," Noah Breslow, OnDeck's chairman and chief executive, said in a December 2018 press release announcing the firms' nuptials.

There are also a number of home grown Canadian companies that are benefiting from the growth in the alternative financing market.

2M7 Financial Solutions, which focuses on merchant cash advances, is one of these companies. It was founded in 2008 to meet the growing credit needs within the small and medium-sized business market at a time when businesses were having trouble in this regard.

But only in the past few years has MCA in Canada really started picking up to the point where Bernstein, the chief executive, says the company now receives applications from about 200 to 300 companies a month, which represents more than 50 percent growth from last year.

"We're seeing more quality businesses, more quality merchants applying and the average funding size has gone up as well," he says.

NAVIGATING THROUGH CHALLENGES

Despite heightened growth possibilities, there are also significant headwinds facing companies that are seeking to crack the Canadian alternative financing market. For various reasons, some companies have even chosen to pull back or out of Canada and focus their efforts elsewhere. Avant, for example, which offers personal loans in the U.S., is no longer accepting new loan applications in Canada at this time, according to its website. Capify also recently exited the Canadian business it entered in 2007, even as it continues to bulk up in the U.K. and Australia.

One of the challenges alternative lenders face in Canada is distrust of change. Since Canadians are so used to dealing with only a few major financial institutions to handle all their finances, they are skeptical to change this behavior, especially when the customer experience shifts from physical branches to online apps and mobile devices, says Sherbatov of Smarter Loans. He notes that adoption of fintech products in Canada has lagged in recent years, partially because there has been a lack of awareness and trust in new financial products available.

One way Smarter Loans has been working to strengthen this trust is by launching a "Smarter Loans Quality Badge," which acts as a certification for alternative financing companies on its platform. It is issued to select companies that meet specified quality standards, including transparency in fees, responsible lending practices, customer support and more, he says.

The Canadian Lenders Association, whose members include lenders and merchant cash advance companies, has also been working to promote the growing industry

and foster safe and ethical lending practices. For example, it recently began rolling out the SMART Box pricing disclosure model and comparison tool that was introduced to small businesses in the U.S. in 2016.

Another challenge that impacts alternative lenders in the consumer space is having restricted access to alternative data sources. Because of especially strict consumer privacy laws, access is "substantially more limited" than it is in any other geography," says Jason Mullins, president and chief executive of goeasy, a lending company based in Mississauga, Ontario, that provides consumer leasing, unsecured and secured personal loans and merchant point-of-sale financing.

From a lending perspective, goeasy focuses on the non-prime consumer—generally those with credit scores of under 700. Mullins says the market consists of roughly 7 million Canadians, about a quarter of the population of Canadians with credit scores. The non-prime consumer market is huge and has tremendous potential, he says, but it's not for the faint of heart.

Another issue facing alternative lenders is the relative difficulty of raising loan capital from institutional lenders, says Ali Pourdad, co-founder and chief executive of Progressa, which recently reached the $100 million milestone in funded loans for underserved Canadian consumers. "The onus is on the alternative lenders to ensure they have good lending practices and are underwriting responsibly," he says.

What's more, household debt to income ratios in Canada are getting progressively worse, with Canadians taking on too much debt relative to what they can afford, Pourdad says. As the situation has been deteriorating over time, there is inherently more risk to originators as well as the capital that backs them. "Originators, now more than ever, have to be cautious about their lending practices and ensure their underwriting is sound and that they are being responsible," he says.

On the small business side of alternative lending, getting the message out to would-be customers can be a challenge in Canada. In U.S. there are thousands of ISOs reaching out to businesses, whereas in Canada, most funders have a direct sales force, with a much smaller portion of their revenue coming from referral partners, says Adam Benaroch, president of CanaCap, a small business funder based in Montreal.

He predicts this will change over time as the business matures and more funders enter the space, giving ISOs the ability to offer a broader array of financing products at competitive rates. "I think we're going to see pricing go down and more opportunities develop, and as this happens, the business is going to grow, which is exactly what has happened in the U.S," he says.

> **"ORIGINATORS, NOW MORE THAN EVER, HAVE TO BE CAUTIOUS ABOUT THEIR LENDING PRACTICES AND ENSURE THEIR UNDERWRITING IS SOUND AND THAT THEY ARE BEING RESPONSIBLE...**

Generally speaking, Canadian businesses are still somewhat skeptical of merchant cash advance and require considerable hand-holding to become comfortable with the idea.

"You can't wait for them to come to you, you have to go to them and explain what the products are," says Pitcher of SharpShooter, the MCA funding company.

While Pitcher predicts more companies will continue to enter the Canadian alternative financing market, he doesn't think it will be completely overrun by new entrants—the market simply isn't big enough, he says. "It's not for everyone," he says.

ARE THE BANKERS TAKING OVER FINTECH?

By *PAUL SWEENEY*

For Rochelle Gorey, the chief executive and co-founder of SpringFour, a "social impact" fintech company, mingling with industry movers and shakers at this year's LendIt Fintech Conference was just what the doctor ordered. "I went mainly for the networking opportunities," Gorey told deBanked.

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SpringFour, which is headquartered in Chicago, works with banks and financial institutions in the 50 states to get distressed borrowers back on track with their debt payments. It does this by digitally linking debtors with governmental and nonprofit agencies that promote "financial wellness.

The indebted parties—more than a million of whom had referrals that were arranged by Gorey's tech-savvy company last year—constitute not only household consumers but also commercial borrowers. "Small businesses face the same issues of cash flow as consumers, and their business and personal income are often combined," she says. "If their financial situation is precarious, it's super-hard to get credit, a line of credit, or a business loan."

Although Gorey felt "overwhelmed" at first by the throng of 4,000 conference-goers at Moscone Center West in San Francisco—roughly the same number as attended last year, conference organizers assert—her trepidation was short-lived. It wasn't too long before she was in circulation and having chance encounters and serendipitous interactions, she says, with "all the right people at the workshops and at the tables in the Expo Hall."

SMALL BUSINESSES FACE THE SAME ISSUES OF CASH FLOW AS CONSUMERS, AND THEIR BUSINESS AND PERSONAL INCOME ARE OFTEN COMBINED...

Armed, moreover, with a "networking app" on her mobile phone, Gorey was able to arrange targeted meetings, scoring roughly a dozen, 15-minute *tete-a-tetes* during the two-day breakout sessions. These included audiences with community bankers, financial technology companies, and "small-dollar" lenders. "And it went both ways," she says. "I had people reaching out to me"—just about everyone, it seemed, appeared receptive to "finding ways to boost their customers' financial health."

Gorey's success at networking was precisely the experience that the event's planners had envisioned, says Peter Renton, chairman and co-founder of the LendIt Conference. Organizers took pains to make schmoozing one of the key features of this year's gathering. Not only did LendIt provide attendees with a bespoke networking app, but planners scheduled extra time for meet-ups. "We had around 10,000 meetings set up by the app," Renton says, "about double the number of last year."

deBanked did not attend the LendIt USA conference on the West Coast this year. But the publication sought out more than a half-dozen attendees—including several financial technology executives, a leading venture capitalist, a regulatory law expert, and the conference's top administrators—to gather their impressions. While informal and manifestly unscientific, their responses nonetheless yielded up several salient themes.

The popularity—and effectiveness—of networking was a key takeaway. Most seized the opportunity to rub elbows with influential industry players, learn about the hottest startups, compare notes, and catch up on the state of the industry. Most importantly, the event presented a golden opportunity to make the introductions and connections that could generate deal-making.

"My goal this year was to strike more partnerships with lenders and fintech companies," says Levi King, chief executive and co-founder at Utah-based Nav, an online, credit-data aggregator and financial matchmaker for small businesses. "We had great meetings with Fiserv, Amazon, Clover Network (a division of First Data), and MasterCard," he reports, rattling off the names of prominent financial services companies and fintech platforms.

James Garvey, co-founder and chief executive at Self Lender, an Austin-based fintech that builds creditworthiness for "thin file" consumers who have little or no credit history, said his goal at the conference was both to serve on a panel and "meet as many people as I could."

Self Lender is in its growth stage following a $10 million, series B round of financing in late 2018 from Altos Ventures and Silverton Partners. Garvey reports having meetings with Bank of America and venture

capitalist FTV Capital "over coffee" as well as F-Prime Capital, another venture capitalist. "It's just about building a relationship," he said of making connections, "so that at some point, if I'm raising money or want to partner, I can make a deal."

There was a concerted effort to recognize women, as evidenced by a packed "Women in Fintech" (WIF) luncheon that drew roughly 250 persons, 95% of whom were women. ("Many men are big supporters of women in fintech and we didn't want to exclude them," Renton says). The luncheon was preceded by a novel event—a 30-minute, ladies-only "speed-networking" session—which attracted 160 participants, reports Joy Schwartz, president of LendIt Fintech and manager of the women's programs.

At the luncheon, SpringFour's Gorey says, "it was empowering just to see lot of women who are senior leaders working in financial services, banks and fintechs." The keynote speech by Valerie Kay, chief capital officer at Lending Club, was another highlight. "She (Kay) talked about taking risks and going to a fintech startup after 23 years at Morgan Stanley," Gorey reports, adding: "It was inspiring."

The women's luncheon also marked the launch of LendIt's Women In Fintech mentor program, and presentation of a "Fintech Woman of the Year" award. The recipient was Luvleen Sidhu, president, co-founder and chief strategy officer at BankMobile, a digital division of Customers Bank, based near Philadelphia, which employs 250 persons and boasts two million checking-account customers.

BankMobile, which also won LendIt's "Most Innovative Bank" award, has an alliance with Upstart to do consumer lending and a partnership with telecommunications company T-Mobile. Known as T-Mobile Money, the latter service provides T-Mobile customers with access to checking accounts with no minimum balance, no monthly or overdraft fees, and access to 55,000 automated teller machines, also with no fees. (At its website, T-Mobile Money describes itself as a bank and uses the slogan: "Not another bank, a better one.")

The impressive salute to women notwithstanding, their ranks remained fairly thin: just 733 attendees identified themselves as "female" on their registration forms, LendIt's Schwartz says, a little more than 18% of total participants. Seventy-five of the 350 total speakers and panelists—or 21%—were female. (Schwartz also reports that another 157 registrants selected "prefer not to say" as their sexual orientation, while 22 checked the box describing themselves as "non-conforming.")

By all accounts, many panels were informative, jampacked and attendees were engaged. King, who moderated a panel on regulatory changes in small business lending, which dealt with such topics as California's commercial "truth-in-lending" law and controversial "confessions of judgment" laws, says: "They didn't have to lock the door but the room was pretty full and people seemed to be paying attention. I didn't see people studying their cellphones."

The Expo Hall was teeming with budding fintech entrepreneurs, financial services companies and multiple vendors hawking their wares. But as numerous fintechs were angling to forge lucrative symbiotic relationships with banks, some participants—even those who were hailing the conference for its networking and deal-making opportunities—lamented the heavy presence of the establishment.

The banks' ubiquitousness especially vexed Matthew Burton, a partner at QED Investors, an Arlington, (Va.)-based, venture capital firm and a veteran fintech entrepreneur. Before signing on with QED last year, Burton had been the co-founder of Orchard Platform, an online technology and analytics vendor for fintech and financial services companies which was purchased by fintech lender Kabbage.

Not only did bankers seem to playing a more prominent role at the LendIt conference, Burton notes, but "big four" accounting firm DeLoitte had signed on as a major sponsor. "The energy level seemed a bit lower than in past years," Burton told *deBanked*. "It's not like people were depressed but it wasn't bubbling with excitement. A couple of years ago we thought all these new fintechs would replace the banks," he explains. "Now the discussion is over how to partner and collaborate with banks. It's not as exciting as when everyone thought banks were dinosaurs.

"I couldn't really tell if there were more bankers attending this year," Burton adds, "but it sure felt like it."

King, the Nav executive, told deBanked: "It *was* a little bit subdued. I don't know if it was nervousness about the economy or politics, but the subject of risk came up more often in side conversations with venture-backed businesses and banks and alternative fintech lenders. One large bank we deal with," he adds, "told me it's spending most of its time working on risk."

Cornelius Hurley, a Boston University law professor and executive director of the Online Lending Policy Institute who participated in a standing-room-only session on state and federal fintech regulation, declares: "I've been to three of their conferences, including one in New York, and I would say that this one did not have as much pizzazz. It may be that the industry is maturing."

For his part—when asked whether there was a palpable absence of passion this year—LendIt's Renton told *deBanked*: "I would say that it felt more businesslike. Fintech has had a lot of hype and we have had conferences that were ridiculously over-hyped in 2015 and 2016. And in 2017 (the mood) was much more somber. This one felt optimistic and businesslike."

There were 750 bankers in attendance, almost one in five participants. "The number of bankers was not up significantly" over last year, Renton says, "but the seniority of the bankers was higher. We worked very hard to get senior bankers to attend this year."

Renton was bullish on the closer ties developing between nonbank online lenders and banks. That was reflected as well in the several panels exploring ways to develop partnerships between the two sides. He noted that a session called "How Banks are Matching Fintechs on Speed of Funding and User Experience" drew a heavy crowd. "It brought more bankers than we've ever had before," Renton says.

Moderated by Brock Blake, founder and chief executive at the fintech Lendio, the panel was composed of three bankers: Ben Oltman, the Philadelphia-area head of digital lending and partnerships at Citizens Bank; Gina Taylor Cotter, a senior vice-president at American Express (the highest-ranking woman at the company); and Thomas Ferro, a senior marketing manager at Bank of America. "The banks came to LendIt not just to learn but to decide whom they're going to partner with," Renton says. "Fintechs need banks and banks need fintechs. That is the narrative you hear on both sides."

(Asked whether any banks sponsored this year's conference, Renton replied: "They are not sponsoring yet in any number but we are working on that.")

OnDeck, a top-tier fintech lender to small-businesses in the U.S., which has been making forays abroad to Australian and Canadian markets, is an enthusiastic champion of the fintech-bank union. So much so that it claimed LendIt's "Most Promising Partnership" award for the cooperative relationship it struck with Pittsburgh-based PNC Bank, which uses OnDeck's platform to make small business loans. (Among the partnerships that OnDeck-PNC beat out: Gorey's SpringFour, which was named a finalist in the competition for its association with BMO Harris Bank.)

"We were the first fintech lender to strike a true platform relationship with a bank," Jim Larkin, head of corporate communications at OnDeck says, noting that the PNC deal follows on the New York-based fintech's similar, innovative arrangement with J.P. Morgan Chase. "Others may do referrals," he explains. "What we do is actually provide the underlying platform to accelerate a bank's online lending capabilities. We deliver the software and expertise to construct the right type of online lending engine."

Meanwhile, there was avid interest about the stock performance of publicly traded fintechs—for example, Square and GreenSky—both of which had seen their share prices tumble and then recover.

Burton noted that, among venture-backed firms, the most excitement seemed to be coming from Latin America. "Everyone was very bullish on a Mexican company, Credijusto, an alternative small business lender that was written up the in the ***Wall Street Journal***," he says. "It's not going public yet but it had a large debt-and-equity raise of $100 million from Goldman Sachs. And SoftBank Group announced a $5 billion Latin American tech fund.

"There was a lot of talk," he adds, "about how money was flowing into Mexico and Brazil."

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UNTETHERED:

How The Entire Crypto Bull Run of 2017 May Have Been a Mirage

By: Sean Murray

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In 2017, college bros gathered at a bar in downtown Manhattan. As a journalist from deBanked approaches, a 5'10" young 20-something with long shaggy brown hair is vaping outside on the sidewalk while staring intently at his phone. I stop. He pauses and eyes me up and down. "You here for the crypto meetup bro?" he asks. My age, about 15 years his senior, apparently gives the impression that I'm here as an investor. "There's a few dudes in there that are gonna change the game," he says. "We're talking 10,000x."

"Sweet," I reply, as I step inside. I locate the others that have gathered here to talk all things cryptocurrency and dive in, but quickly find that I speak a different dialect. Bitcoin, the coin I grew up with, is the uncool parent in an era where Ethereum and ICOs (Initial Coin Offerings) are all the rage. Dozens of tokens and coins are "mooning" (soaring to the moon) in value and everybody that's in the know, which this group believes themselves to be, is going to be filthy rich.

Here, as with other meetups I had been to, required no understanding of the technology. Who you knew and how rich you got off your crypto investments shaped your standing and identity in the community. If you weren't achieving at least 100x (A price increase multiple of 100) on an ICO investment, well then, *what were you even doing bro?*

The across-the-board surge in value at the time was validation to crypto communities like this one. Nobody dared question how the rise in value kicked off or why it was happening 8 long years after the birth of Bitcoin. All that mattered is that it was happening and most felt they were doing it right by converting their holdings to US dollars when they wanted to lock in winning investments.

I would soon learn that when they sold a crypto, like Ripple's digital asset known as XRP, for example, into dollars, they weren't actually receiving any cash. Instead they were trading the Ripple asset for another digital asset called USDT. The value of XRP fluctuated all the time, but 1 USDT was always worth $1.

In theory, you could cash out into real money, but withdrawals could take weeks to be processed and those funds would be of no use if another crypto investment opportunity came along. USDT, therefore, solved both problems, stability and liquidity in the crypto markets.

Thousands of such trades happen every minute. On Binance, a crypto exchange I log on to for my story, shows traders buying and selling cryptos with others in the market in real time and USDT is one of the biggest movers.

I am tempted to convert the fractions of Bitcoins in my possession to the digital equivalent of a dollar, USDT, but I can't bring myself to do it. Instead I'm nagged by a strange letter, the T after USD. It stands for Tether, something I had never heard of until then, but on Binance and on crypto exchanges across the world, it is a glue that holds the market together. It's the stable coin, the closest thing that exists to a real dollar in a virtual universe.

What the hell is Tether, I wonder?

My research brings me to an unpopular opinion being pushed on twitter by an anonymous user (@bitfinexed) whose following is growing every day. USDT, the person tweets daily, is all a fraud.

8,000 miles from the bar in New York City, a crypto exchange in Hong Kong named Bitfinex has become flush with a new batch of USDT, $100 million worth. Nobody moved them there. Rather Bitfinex's affiliate company, Tether, has created them out of thin air. These tethers are soon used to purchase Bitcoin and other cryptos in huge chunks, sending prices soaring. Traders cheer the demand and everyone, it seems, is getting rich.

The market tolerates this sudden introduction of USDT because Tether claims that all USDT is backed by actual dollars held in reserve in a bank account. So $100 million in newly minted USDT is supposed to mean that a wealthy investor has deposited $100 million in real money into Tether's bank account in exchange for $100 million USDT to trade with on Bitfinex. That keeps the value pegged at 1:1. Once an investor has access to their USDT on Bitfinex, it is used to buy up other cryptos.

That someone would exchange $100 million in real money for USDT is astounding. It demonstrates to the market that the uber wealthy sees the value of crypto. Rumors abound that the investor is Goldman Sachs or a Saudi Prince or an international drug lord. Nobody knows and nobody has time to question it because tomorrow the same thing happens all over again, another $100 million in USDT appears and a buying frenzy of Bitcoin, Ripple, and Ethereum ensues, sending the entire crypto market in a frenzy.

By December of 2017, $1 billion worth of USDT exists. That's $1 billion of buying power dumped into what was a relatively sleepy niche marketplace. Since market capitalization is not proportionally correlated with what's actually invested, a billion dollars in buy orders can be enough to potentially drive the crypto market capitalization up by hundreds of billions of dollars in return. And that's what happens.

Tether's influence is apparent. Bitcoin, for example, was worth $1,000 at the beginning of 2017 and reached $19,000 by mid-December. Ethereum went from $8 to $1,400 in less than 13 months. Ripple went from 6/10ths

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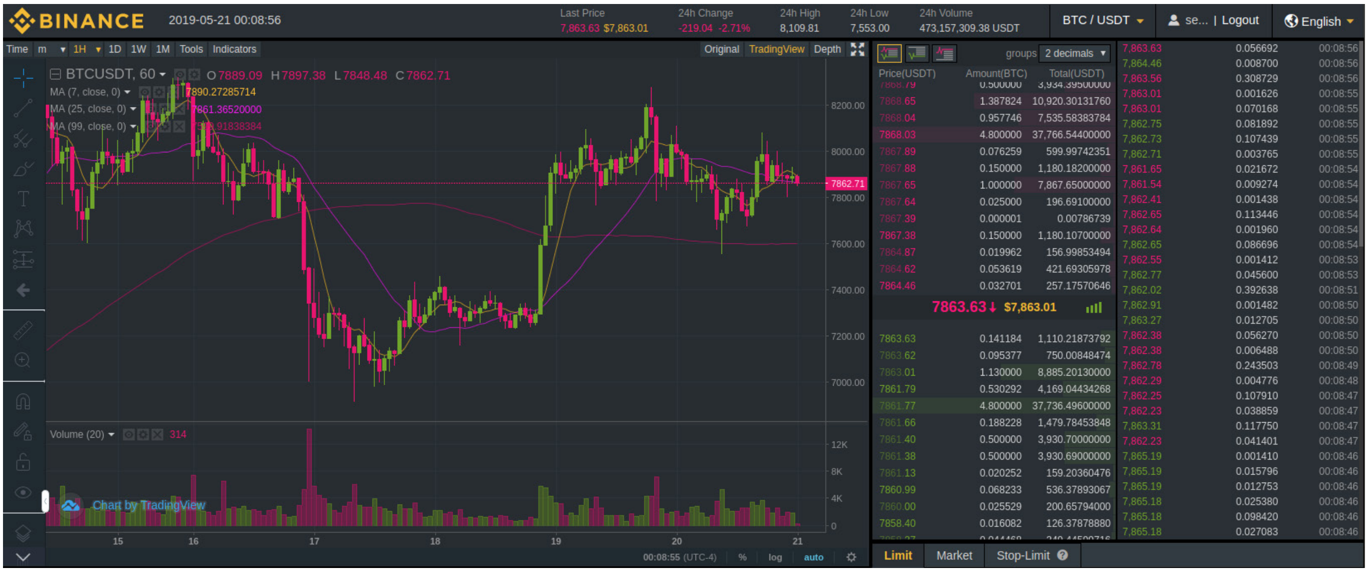

of a cent to over $3.00.

At its peak, the market cap of the entire cryptocurrency market was nearly $1 trillion, a stunning valuation that finally caused the investing public to consider if the whole thing might just be a bubble. And just like that, the market crashed. But not all at once. On the way down, newly issued USDT continued to flood the market. When they were used to buy other cryptos, prices would suddenly spike and the market would experience brief rebounds. To traders, this anonymous investor was either a white knight trying to save the market or a madman who continued to dump his billion dollar fortune into rapidly declining digital assets at his own peril.

Any short term recovery lost steam, however, and the bulletproof can't-lose attitude of crypto culture had been breached. The same college students touting their previous prowess took to social media to bemoan the irrationality of a sudden bear market and the loss of their fortunes. The meetups that became a staple of 2017 suddenly dried up. Twenty-somethings on Telegram complained that the events might even cause them to find a job. The *horror,* they half joked.

By April 2019, $2.6 billion worth of USDT existed on exchanges around the world, all brought into existence by Bitfinex's affiliate, Tether. That meant that somewhere $2.6 billion was supposedly sitting in a bank account as a reserve to guarantee the value. Without it, the dramatic rise or fall of the crypto markets would probably never have been possible.

Tether's influence and size was enough to attract the interest of American regulators. In December 2017, at the height of the bubble, the US Commodity Futures Trading Commission sent subpoenas to both Bitfinex and Tether. And in November 2018, right after Bitfinex's Chief Strategy Officer suddenly resigned, Bloomberg News reported that the US Department of Justice was investigating whether Tether had been used to prop up Bitcoin or manipulate the market. Tether's loyal fans chalked it all up to FUD (Fear Uncertainty and Doubt) and spun the investigations as proof that governments felt threatened by the future new world order.

But that was until April 25, 2019, when the New York State Attorney General confirmed the worst fears that a handful of critics had been screaming for years, that Tether may not be all it's cracked up to be.

Bitfinex and its affiliate's long struggle with finding a stable banking relationship had led the company to split its holdings. A significant share was on deposit at a small Bahamian bank while over $1 billion had been sent to a Panamanian payment processor (without a contract) named Crypto Capital for safekeeping, the AG alleges. Those funds were comprised not only of Bitfinex's client deposits but were also co-mingled with reserves held to back USDT. The arrangement was such that if Bitfinex customers ever began requesting fiat currency withdrawals beyond what they had on hand, Crypto Capital was supposed to send payment on Bitfinex's behalf to satisfy the request.

As the crypto bear market continued into mid-2018, Bitfinex went calling on Crypto Capital to pay its customers that wanted to be paid out in cold hard cash. Crypto Capital, much to their surprise, refused, putting Bitfinex in the precarious position of not being able to pay customers. As the public began to turn on Bitfinex, Bitfinex executives pleaded desperately with Crypto Capital.

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By the Fall of that year, Bitfinex finally learned what the holdup at Crypto Capital was. The money was gone. According to Crypto Capital, $851 million had been seized by governmental authorities in Portugal, Poland, and The United States. Bitfinex says the supposed seizure is all a ruse and that they have been swindled out of the money.

In any case, rather than advise the public of the lost funds, Bitfinex allegedly contemplated borrowing the remaining funds it had on hand in reserve to back USDT to pay out Bitfinex customers and sustain its operations. The arrangement may have been Bitfinex's only hope to cover its $851 million loss and survive, Tether be damned.

The New York Attorney General was not impressed with Bitfinex's plan to raid its USDT reserves and successfully persuaded a New York Supreme Court judge to order an injunction preventing Tether from extending a $900 million line of credit to Bitfinex.

But Bitfinex had other plans in the works.

Suspiciously, on April 24th, one day before the New York Attorney General filed its action, $300 million worth of new USDT was created, loaded up on Bitfinex, and used to buy up massive chunks of crypto. No one can be sure that anyone truly deposited $300 million in real money with Tether to make this possible. Regardless, there appeared to be an immediate impact. Bitcoin, Ethereum, and Ripple all rose in value by more than 50%. Several news outlets ran headlines that said "Bitcoin is Back."

As the situation continued to unfold, Tether revealed that it did not actually hold $1 in currency for every $1 in USDT it created. Proceeds of Tether sales, they admit, are used to fund operations, make investments, and buy assets. The USDT foundation was unraveling in real time.

On April 30th, a little known Arizona Businessman named Reginald Fowler, who once held a small stake in the Minnesota Vikings, was indicted along with an Israeli woman named Ravid Yosef for bank fraud and for running an unlicensed money transmitting operation tied to virtual currency trading. The US Attorney for the Southern District of New York states that "Reginald Fowler and Ravid Yosef allegedly ran a shadow bank that processed hundreds of millions of dollars of unregulated transactions on behalf of numerous cryptocurrency exchanges." The duo, the US Attorney continues, used the financial system for criminal purposes through lies and deceit.

Fowler's business is believed to be Crypto Capital, the same company that owes $851 million to Bitfinex. During his arrest, investigators found roughly $14,000 in counterfeit $100 bills in his office and learned that $60 million of client funds had been diverted from his business to his personal bank accounts.

Bitfinex, meanwhile, does not plan to go down quietly. On May 17th, they announced they had raised $1 billion from anonymous investors in just 7 days to recapitalize the company back to sustainable health by selling a new crypto called UNUS SED LEO tokens. Bitfinex called the demand for these tokens "overwhelming" and that the sale represented a "new milestone for Bitfinex and the greater Blockchain community."

On social media, nobody believes them. The unusual token name and spelling led to them being branded "Unused" Leo tokens. Dozens of users called for their arrest, but most just called their token sale a scam. The jig, in the hearts and minds of the crypto faithful, is up.

Tether's value on exchanges, meanwhile, goes the opposite way. The value of USDT jumps to $1.01, making it worth more than 1 US Dollar. Traders, in a sense, have no choice but to keep up the lie, because a collapse of USDT might mean a collapse of the entire crypto market.

So as the market's framework falls apart and may never have been real to begin with, the market itself rallies.

The correlation between USDT and the entire crypto market dawned on executives of Bitfinex in October 2018. When Crypto Capital refused to give back the $851 million, a senior Bitfinex executive wrote, "Please understand all this could be extremely dangerous for everybody, the entire crypto community. [Bitcoin] could tank to below $1,000 if we don't act quickly."

Back in New York City, the May 2019 surge in crypto prices, still less than half of the all-time highs, jolts awake a dormant online chat group that used to organize crypto meetups. One user calls attention to a particular gathering scheduled to take place on May 6th. It emphasizes discussion on blockchain instead of trading.

The response from those still following, however, is tepid. One of the group's original chief proponents calls crypto a "f***ing scam." Another user ponders if free alcohol is incentive enough to sit through "fools" talking about "blockchain revolution bullshit."

A joke about losing money prompts another to claim they were never in it for the money in the first place. "I'm in it for the tech bro," he says.

Yet another, who admits he has been holding onto to his near-worthless crypto through the whole bear market, hopes that the rally this time will finally last.

"To the moon!"

INDUSTRY *NEWS*

3/18/19 New Jersey State Senator Nellie Pou introduced Senate Bill 3617 to require licensing and certification to sell small business financing products along with a requirement for mandatory 3-day waiting periods between when a loan offer is made and when a borrower is allowed to execute a contract. The delay, the Senator hopes, will cause more potential borrowers to reconsider their options.

Sergiy Bezrukov, a pioneer of debt restructuring in the MCA industry, pleaded guilty to conspiracy to commit bank fraud and money laundering.

3/19/19 The Trump administration proposed there be a cap on federal student loans available to students' parents and graduate students as part of a proposal to reduce student loan debt.

3/22/19 Direct Lending Investments, previously the largest online lending hedge fund, was sued for fraud by the SEC

3/25/19 Marqeta, a payment processing company, is revealed to be in the process of raising $250 million at a valuation of $1.9 billion.

3/26/19 PIRS Capital, a merchant cash advance company, announced it had secured an increase of their existing credit facility to $15 millon.

Yalber, a royalty-based small business funding company, obtained a new $20M credit facility from Park Cities Asset Management. Brean Capital served as exclusive financial advisor to Yalber on the transaction.

3/29/19 Lyft had its IPO on the Nasdaq.

It's announced that Linda McMahon will step down as head of the SBA to become chair of the pro-Trump America First organizations

4/1/19 A class action lawsuit was filed against Direct Lending Investments over its alleged conduct and investor losses.

4/3/19 Affirm announced $300 million Series F round led by Thrive Capital. Affirm offers microloans to consumers to use at the point of sale to finance a purchase.

4/8/19 Kabbage, an online small business lender, revealed that it closed a $700 million asset-backed securitization.

Forward Financing, an MCA company, announced it had obtained a $90 million credit facility. AloStar Capital Finance, a division of Cadence Bank, N.A. served as the agent on the senior portion of the facility.

Upstart, an online consumer lender, raised $50 million in a Series D round led by Progressive Investment Company, Healthcare of Ontario Pension Plan, and First National Bank of Omaha.

PeerStreet, an online p2p real estate lending platform, lowered the minimum investment to just $100 for small balance reinvestments when using the Automated Investing feature.

4/15/19 ConnectOne acquired the online business marketplace of BoeFly.

Avant agreed to pay $3.85 million in an FTC settlement. The FTC alleged that the company had problems that caused borrowers to pay too much or that they suffered unauthorized bank withdrawals.

4/16/19 Mastercard acquired Vyze, a business that lets merchants offer financing options both online and at the point of sale.

A Federal Reserve study revealed that merchant cash advances had surpassed leasing as goto financing option for small businesses.

4/17/19 Toronto, Canada-based Lendified, closed a $15 million funding round. Lendified provides short-term loans to small businesses across Canada.

4/19/19 Invoice2go partnered with Square Capital, allowing Invoice2go users to access funding through the Invoice2go mobile app.

SEC announced that Prosper Funding LLC would pay a $3 million penalty for miscalculating and materially overstating annualized net returns to retail and other investors.

4/23/19 LendingClub, an online lender, partnered with Opportunity Fund and Funding Circle on small business loans as part of change where LendingClub will no longer fund the loans themselves. They will still continue to originate consumer loans.

Bloomberg News published a rumor that SoFi was in the final stages of closing a $500M funding round from the Qatar Investment Authority and others.

4/24/19 Equifax acquired PayNet, a company that provides commercial credit risk underwriting and management solutions to online and alternative finance lenders.

4/26/19 LendingTree reported Q1 revenue of $262.4M, up 45% year-over-year.

4/29/19 Finitive, a fintech platform providing institutional investors with direct access to alternative lending investments, announced a $6 million seed round led by Atomic Labs.

WeWork is reported to have confidentially filed paperwork for an IPO.

4/30/19 Shopify Capital, Shopify's small business funding division, issued $87.8M in Merchant Cash Advances in Q1.

Square Capital, Square's small business funding division, issued $508M in small business loans in Q1.

5/1/19 LendingClub revealed plans to wind down customer support in its home city of San Francisco and shift staff to Utah to trim costs.

5/2/19 A federal judge ruled that the New York Department of Financial Services could proceed with its lawsuit against the OCC over plans to introduce a fintech charter.

OnDeck, an online small business lender, reported Q1 revenue of $110.2M and originations of $636M

5/6/19 Broker Fair 2019, the 2nd annual conference for mca and commercial finance brokers, was held at The Roosevelt Hotel in New York City. It was a major success.

5/7/19 LendingClub reported Q1 loan originations of $2.7B, up 18% year-over-year.

A bill is introduced in New York that would make it illegal to enforce confessions of judgments against non-New York State debtors.

5/8/19 The Federal Trade Commission held a forum to discuss practices in the merchant cash advance and small business lending industries.

5/10/19 Uber goes public on the New York Stock Exchange

5/13/19 OnDeck named Deb Stroff as Chief People Officer. Stroff was previously the Chief Human Resources Officer of Hogarth Worldwide.

Prosper announced Q1 net revenue of $30.1M and a net loss of $22.7M.

5/14/19 The California Reinvestment Coalition sued the Consumer Financial Protection Bureau over its failure to collect data on small business lending as required by Section 1071 of Dodd-Frank. The CRCC complains that the CFPB has shirked its obligation for 9 years.

5/16/19 Azlo, a US online banking platform, and Kabbage, an online small business lender, announced the launch of Mission Street Capital, a new program that would allow small businesses with Azlo access to loans through Kabbage.

5/17/19 Sonia Alvelo, CEO of Newington, CT-based Latin Financial LLC, was awarded Entrepreneur of the Year by the Latinas & Power Symposium.

BROKER FAIR 2019 MAKES MAJOR SPLASH IN THE HEART OF MANHATTAN

By: Todd Stone

If a tiny ray of light were created from every conversation about small business financing, then the Roosevelt Hotel in midtown Manhattan would have been tantamount to the sun on May 6th. It was the site of deBanked's 2nd annual Broker Fair and the grand old lobby was abuzz with brokers, funders and vendors from across the industry. And it wasn't only the lobby. The hallways and ball rooms and bathrooms were filled with people in jackets or dresses with colorful conference badges hanging from their necks. You could not open your eyes without seeing a Broker Fair attendee.

The day kicked off with an address to the crowd by deBanked's founder and president Sean Murray.

He spoke to a packed audience in one of the hotel ballrooms that was actually the site of a famous scene in the 1987 movie, "Wall Street," starring Charlie Sheen and Michael Douglas. It was in this scene where one of the most well-known lines, "Greed is good," was delivered in a speech by the character Gordon Gekko, a ruthless businessman played by Michael Douglas.

In Murray's speech, he acknowledged the classic financial thriller, but gave it a twist.

"Funding small business is good," Murray said. "It's not greed that's good. Aligned interests are good."

This very room was a marriage of old and new. The 1924 room with soaring ceilings and crystal chandeliers was packed with mostly young faces in a still relatively new industry. The stage was simple, the chairs sleek, and colored strobe lights circled the ceiling in what created a fresh energy.

The first panel of the day, called "The Great Debate," was dominated by discussion of technology among the CEOs of some of the largest companies in the small business funding industry: National Funding, Rapid Finance, BFS Capital, and Kapitus.

"Technology is an inevitability and a powerful way for brokers to stay relevant," BFS CEO Mark Ruddock told deBanked. "The question is, 'Does that preclude the small [brokers] who don't have the money to invest in technology?'"

He sees great opportunity for software platforms that can connect an individual broker to lenders, similar to how Shopify connects small mom and pop retailers to a wider consumer audience.

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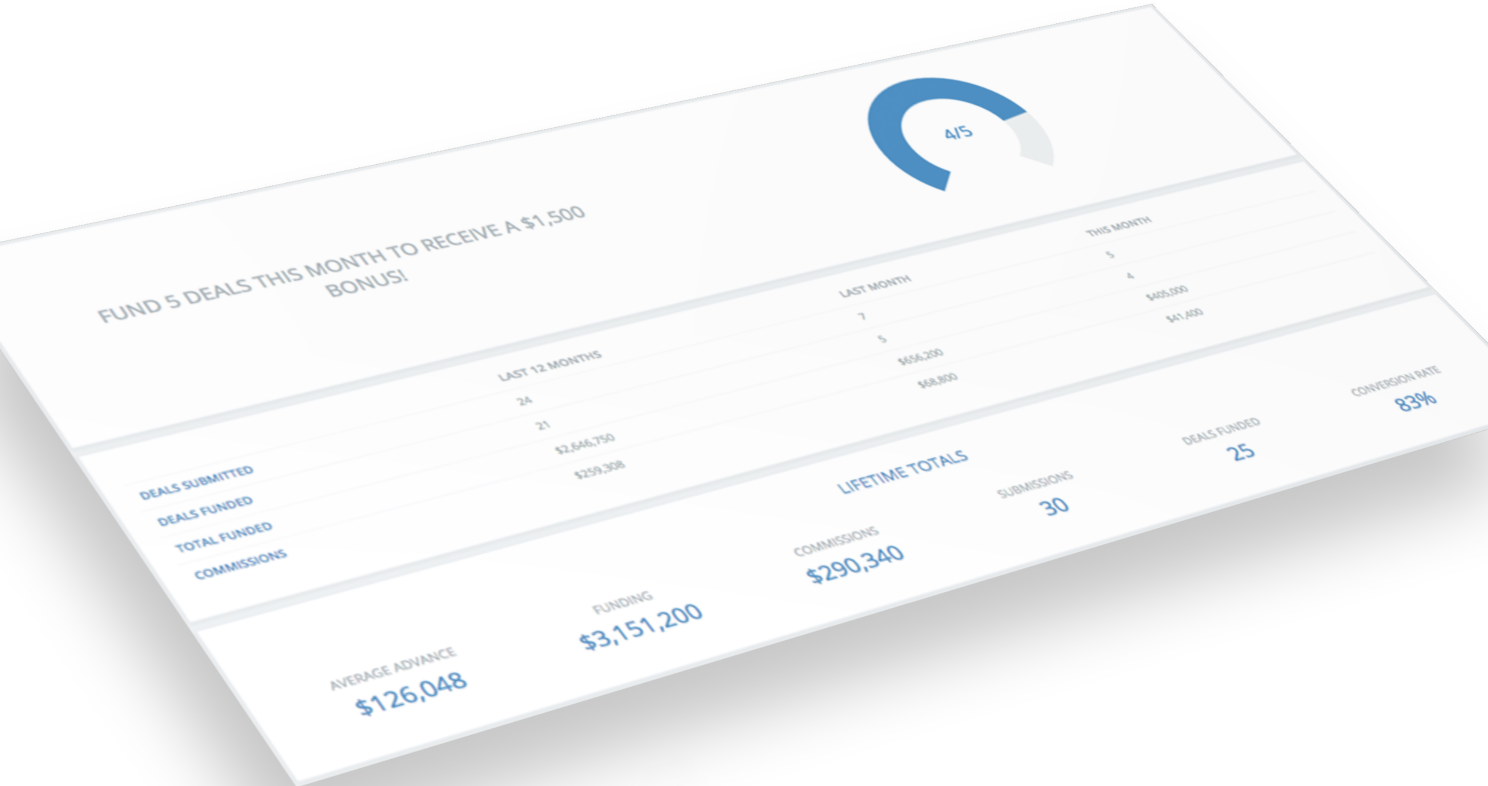

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One of the other CEOs on the panel said he was bullish on digitally savvy brokers and all of them seemed to agree that brokers should offer more products.

"Having a broader set of products benefits brokers because they become the go-to person for merchants rather than simply serve a transactional function," Chairman of Rapid Finance Jeremy Brown told deBanked.
For brokers looking to expand their product offerings, there was a well-attended session called "Commissions with Factoring and Leasing" that was led by factoring and leasing professionals, Phil Dushey and Edward Kaye, respectively.

Meanwhile, the co-founders of the successful brokerage Everlasting Capital, led a session called "How to Scale Your Broker

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Shop" which included advice on everything from hiring to customer acquisition and social media marketing. One of the founders, Josh Feinberg, had his marketing person follow him around with a video camera throughout the day.

There were also sessions on regulations affecting the industry, plus a session called "Operating with Integrity: Why Ethics Matter."

"The speakers are very relevant," said Dexter Bataille, a broker at Pivotal Funding in Florida who attended Broker Fair. "And the panels are really good too."

"deBanked always finds ways to make the shows more professional," said Senior Sales Leader at Reliant Funding Nicolas Marr, who flew in from California to attend the conference. "The details really count."

In another hotel ballroom, Broker Fair attendees meandered around high tables where event sponsors had representatives talking about their products and handing out free t-shirts and pens. As the day wound down and Broker Fair's "networking happy hour" approached its end at 6 p.m., the figurative sun (created by small business finance conversations) began to set at the Roosevelt Hotel. But a crowd of about 100 lingered at the hotel bar, buzzing away, eager to make just a few more connections.


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The small business financing sun will rise again on July 25 at deBank's next event, deBanked CONNECT Toronto. Tickets are already available.

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