CAPITAL CLUB RADIO
Interview with founder Greg Rable, FactorTrust

00:02 Rich: Broadcasting live for the Pro Business Channel studios in Atlanta, Georgia. It's time for Capital Club Radio, brought to you by FLOCK Specialty Finance, hosted by Chairman and CEO Michael Flock.

00:13 Michael Flock: Thank you very much, Rich. We're delighted to be here today with our guest, Greg Rable. Greg is the founder and CEO of FactorTrust, the Alternative Credit Bureau. Greg has over 20 years of management, financial services technology and credit risk experience, along with extensive experience in electronic payments and big data. Since founding FactorTrust, Greg has overseen rapid growth in the US, in pursuit of his vision to build the leading alternative credit reporting agency and analytics business for the underbanked. Prior to this, he founded a leading electronic billing and payments business, later acquired by FIS, and was CEO of an online employee relationship management business, serving Fortune 100 customers. He's also recently SVP of Global Services for Premiere, and he was named one of the three south-eastern finalists for the Ernst & Young Entrepreneur of the Year Award in 2000.

01:10 MF: Greg, we are really excited to have you here today to talk about FactorTrust, The Alternative Credit Bureau for The Underbanked. How did you come up with this idea? Everybody knows Equifax, Experian, TransUnion. Why didn't you want to work with them and be part of those big organizations? They've already have giant market shares and great track records. What drove you to founding FactorTrust?

01:38 Greg Rable: I think early on, when we were looking at the marketplace, you always look at potential competitors that are out there and sort of see where their strengths and where their weaknesses were. It was clear to us that the three bureaus were strong in the prime credit space but not very strong in the non-prime area. And so, that was one of the key reasons why we felt like there was an opportunity here. We felt there were a lot of lenders in this marketplace, it was growing and nobody was really focused on that area as kind of a core business strategy, so we just felt for us it was the right thing to do at that point in time.

02:20 MF: How big is the market for the underbanked?

02:23 GR: If you look at the overall market, a lot of numbers have been thrown around, but it's somewhere between $85 billion and $100 billion market - so it's a big market. If you look at the consumers in the market, there's roughly 113 million consumer adults in the US that are below a 700 FICO score, so they would fit in that non-prime, near-prime space.

02:49 MF: And is that market concentrated or is it fairly fragmented?

02:53 GR: It's pretty fragmented. From the lender side, it's highly fragmented. I think that's one of the challenges of why the bureaus, the big bureaus, haven't really been able to penetrate it or spend a lot of time on it. But from a consumer standpoint, those consumers really cross that whole spectrum from deep sub-prime all the way up to near-prime.

03:16 MF: And, obviously, if you're underbanked, you probably don't have a credit card. Or if you do, your payment history is not very bright.

03:25 GR: Yeah. And I think that was one of the things that we saw was that, there are some consumers in this space that do have a credit card, but not many. The thing is, if you look at underbanked, it's consumers that are employed. They have a bank account, usually it's a form of a simple checking account. But they just don't have a lot of traditional credit options. And so, we felt like this was a great opportunity, not only to serve lenders, but also to provide a way to track the data that the big bureaus hadn't tracked, as a way to help consumers. And so, we definitely saw it as a big consumer benefit, because it would - by having that data and being able to assess risk better, consumers would have more credit options and be given them more opportunities.

04:11 MF: Right, but if they don't have a lot of credit options, then how did you find the credit risk data on those consumers? It must be difficult.

04:18 GR: It is difficult. If you look at the marketplace and everything, from short-term lenders through auto and credit card and rent to own, there's lots and lots of different lenders out there and different product types. So our goal is always just to keep looking for opportunities where sizeable businesses exist, lending to these consumers, but maybe either haven't reported that data to anybody before. And so, we just are usually able to walk in and help show them that we can help their business by scoring consumers better, by helping them with managing their defaults, and things like that, and ultimately winning over the lender to be comfortable sharing their data with us, which is a big part of our strategy.

05:09 MF: So, how many lenders now do you have in your network for sourcing?

05:13 GR: Close to 200 now.

05:14 MF: 200. Okay.

05:15 GR: Yeah. So quite a few.

05:17 MF: I imagine technology is pretty important for you then to try to aggregate all that data. What is the technology strategy behind all this?

05:22 GR: Absolutely. When we built the business, and I'd like to say it was a focused plan, but it really just worked out this way. We really started looking at the market and the areas that we saw that were growing, this is back in 2006. The areas that were really growing the quickest were the online channel. And then, after that, mobile became a big part of this, as well, and it sort of fits together. And then the store front, or the retail side, was ancillary, and is, I think, starting to see a comeback a little bit. But, because we built this to service primarily online lenders, we had to focus heavily on speed and the ability to process lots and lots of transactions quickly. And so by doing that, we were able to build a world-class infrastructure to support this. I don't think we do enough, or spend enough time to really talk about what we do there, because everything is really focused on the data and the scores. But we process hundreds of thousands of transactions a day. And in those scenarios, we usually do that in a second. So it's a big infrastructure, and it scales well and we've got a good group of people that do it. So that's a big part of what we do.

06:43 MF: Okay. And what's the technology platform that underpins all this?

06:46 GR: It is a Dot NET platform, but it's built across somewhere in the range of about 60 different servers running on redundancy and disaster recovery across two different data centers.

And it's a pretty big operation to manage, but it's just something that that's always been a key of what we wanted to accomplish as a business is to be able to provide a high level of service to clients.

07:12 MF: Did you have to raise a lot of capital to develop this infrastructure?

07:16 GR: We didn't. We sort of... My background, I had an early business where I raised a lot of capital.

07:23 MF: Which one was that?

07:24 GR: Derivion. And so we raised a lot of capital, and it provides you with a lot of opportunities, but with that capital comes a lot of other things that you have to deal with, with investors... And so, when we started this and something that we wanted to do out of the gate, we just wanted to do something that we could bootstrap as long as we could. And then when we needed to raise capital beyond what I could put in or another gentleman that started with me could put in, then we go out and bring that in. So we've, in total, probably only raised in the range of about $2 million.

07:58 MF: $2 million. And that was started in 2006?

08:00 GR: Yeah. We started... We did it over three rounds, so we did $400,000 and then $1 million, and then finished it up with about $600,000 towards the end. So it's just, we wanted to get into profitability as quickly as we could. We wanted to have a lot more control over what we did, versus having large investors that were watching over everything that we did. Honestly, we felt like that was going to be important for us to be able to ship quickly when we needed to.

08:29 MF: Right. But now you have institutional money, right?

08:31 GR: Yeah. So we brought in a new investor about a year ago. There are a couple of different firms that I think looked at the market like we did, and saw the opportunity that we saw, and were willing to bet on going after that. And so that's the reason we did that, it's the right time. It was a good opportunity for our investors that we had from the get go, and then a good one for the new investors.

08:54 MF: Okay. So you made sure when you were selecting those investors that you were aligned in terms of your strategy and your values.

09:02 GR: Absolutely.

09:02 MF: You're laughing.

09:03 GR: Yeah. If you're not, it's a long road.

09:07 MF: Is there a story here?

09:09 GR: No. I mean, there's a lot of stories. I think you just go through these processes, and you've been doing it long enough that you want to like the people across the table from you. And it makes it a lot more enjoyable. And so I just felt like the people that we brought in, and we didn't have to do it, it was just something that happened, and we started talking, and it worked itself out. So it almost went down a path that we probably weren't expecting to go down. But the people were great people, they understood the market, they wanted to do what we wanted to do, so it just made a lot of sense. So that's why I'm laughing, 'cause it doesn't always happen that way. And so it's the best time to do something like this is when you don't need to do it, and just interests align. And that's what happened here.

09:57 MF: So it just evolved to your benefit?

09:57 GR: Yeah. It just evolved. And it wasn't a planned thing. It just sort of worked out.

10:01 MF: So if I could dig a little deeper here, because you've got so many good experiences here as an entrepreneur, one with the electronic billing and payments company, another one with the employee relationship company. So you didn't always have these kind of relationships with investors.

10:16 GR: I've had... I think I've been blessed to have a lot of good relationships from that standpoint, but you always when you go through these processes, you just have to overlay the timeline. So Derivion was a great business, and we started back in '97, '98, and sold it in 2001. But if you were in and around the area at that time, the stock market pretty much just fell over in spring of 2001. So when those things happen and everybody gets nervous, people react different ways.
And so we had...

10:55 MF: What business was Derivion again?

10:56 GR: It was an electronic bill for services payment.

11:00 GR: So we worked with billers, and helped them convert their paper-based billing process. And so it was a great business, a great opportunity, but took longer with consumer adoption than I think everybody expected, and then you overlay the economic situation in the market. So it was a tough road there at the end. So we got something done that made sense for us at that time. It was FIS or at the time it was Metavante.

11:30 MF: Yeah. I remember them.

11:31 GR: A good business. They wanted it to help with the billers that they had in their services area. And so it made sense for us to do that, but it was one of those ride the roller coaster kind of period for about three years.

11:47 MF: So did you had a few sleepless nights?

11:48 GR: Oh, I had a lot of sleepless nights. Yeah, absolutely.

11:51 MF: Because of cash flow or customers or everything?

11:54 GR: It's just... The good thing is that in that scenario was it was just grow, grow, grow. People didn't talk about business fundamentals, like EBITDA, things like they do now and that's one of the things that I could compare against this company versus that is that we were... We started in '06 with this company and we were profitable in '09, and haven't really looked back since, and have grown, and done a lot of great things, but we just, in our minds, we never wanted to have to deal with that. Whereas the early side, people cared about your revenue because, ultimately, you wanted to go public and that was kind of the... So I like this... To me, I like this a lot better. It helps you sleep at night. It gives you a lot more context on where your business really ultimately needs to be.

12:44 MF: But it's wonderful, too. You survived '08 pretty well. You say you were profitable in '09.

12:48 GR: We did...

12:48 MF: And '08 was a horrible year.

12:49 GR: It's interesting, because we were expecting to see a bigger negative impact on our business, because the prime credit markets did. I'm going by memory, but I think in the prime credit market, there was probably something in the range of maybe, 60% to 70% of the credit in the market went away. We expected something similar to that in the non-prime space. It never happened.

13:17 MF: That's interesting...

13:18 GR: Yeah.

13:19 MF: So it was immune to some of the economic changes?

13:21 GR: We watched unemployment, and unemployment was obviously bad at that point.

13:25 MF: Terrible, yeah.

13:26 GR: But that whole market continued to grow and I think we always talk about those lenders and things. Those lenders continued to lend through that process. They didn't take TARP money. These are smaller businesses that were able to do that through that process.

13:43 MF: This is a really good story here because, Greg, I remember, we all remember '08 and how bad it was for so many markets and so many industries but yet, it sounds like for FactorTrust, The Alternative Credit Bureau for the Underbanked, it didn't change all that much. If anything, it was maybe even more of an opportunity.

14:00 GR: I think so. I think we expected more change and didn't see it. We always looked over our shoulder like, "Are we missing something here?" But I think we realized that, it gave us some confidence that the business, because this is such an untapped market, it was just a good one for us to be in, especially knowing that we didn't have a lot of capital. We wanted to be small and nimble and able to compete against some of the bigger players. For us, it was a good scenario to work in.

14:32 MF: That's wonderful. We talk a lot about the road less traveled on Capital Club Radio, because so many successful entrepreneurs find these niches, which are frankly less competitive, and it sounds like that's exactly the story of FactorTrust, although now, are you seeing the big guys trying to get in your space?

14:50 GR: I think we do sometimes. To some extent, it's more us going into some of those areas. So, Non-Prime Auto is a good example where they've used Big Three bureau data for years, but they see a lot of value in our data as well, because we have information that they don't have. So, in those areas, I think we're creating the competition, but in most of the other areas, I think we've built a good product, we have good data and because of that, that's our competitive advantage, so nobody really can touch us from that standpoint. So, that's what we continue to focus on. But, the business had continued to evolve well and be innovative and do new things that maybe others can't do yet. And so, that's definitely something that we push on hard.

15:40 MF: You were CEO of the online Employee Relationship Management business. You were also SVP of Global Services for Premiere. You weren't founders of those companies, obviously.

15:51 GR: No, no.

15:53 MF: What are the differences from being a founder, and you were a founder for a couple companies now, versus being in someone else's business? Are there common denominators here, or differences?

16:05 GR: When you found a business, I think you have more of an emotional connection to it that, when you go through challenging times, I think creates a different dynamic than maybe if you're just an employee of a company and you didn't found it. And so, from that standpoint, I always feel like when you start a business, you can create the culture. You can create the type of environment that you want people to be in and I think that's important. When you don't, somebody else has created that for you, and I think, in that scenario, those are the areas that are the bigger differences. I personally like starting it, I like that early stage process, I like the evangelizing what you're doing part of this so, that, to me, is the most interesting part of evolving a business.

17:07 MF: The evangelizing it?

17:09 GR: Yes. Just talking to people about what you do, how you do it, why, and those types of things, and selling. I think my wife always teases me about it, not in a negative way. I'm a salesperson. Ultimately, I sell the vision of the company. I sell working for the company, the people that work. That's what you do as a CEO of a business or a founder of a business. And so, I enjoy that aspect of it. When you come in and run something that somebody else has started and created that culture, in some cases, there's things that you really need to change but are harder to change, because they're years in the making. And so, those are maybe the areas that you'd like to look at differently. I enjoy the starting of the business itself.

17:57 MF: You've used the word 'culture' several times in our conversation this morning. How important do you think that is to the success or failure of your company?

18:03 GR: I think it's critical. I think it's something that people feed off of and people see, and it's hard to... You can't measure it, you can't do a HR survey and... It's hard to gauge where you are with it at times, but I think it's important that people know what you stand for, what they're working for, and especially at early-stage companies, people are working long, long hours. They're there on weekends, at times, when things dictate that. And so, I think they have to feel attached to it in that way, otherwise that's a tough ask of an employee. So I just think you have to create that culture of transparency that if there's an issue that they know they can come and talk to somebody about it, and those types of things. I think if I look back at what I've done, I think the culture at this company is definitely better than the culture of the first company.

19:07 MF: How so?

19:09 GR: I think, honestly, it was experience. I was in my late...

19:13 MF: Your experience...

19:14 GR: Yeah, late 20s, and you sort of tend to get pushed to do certain things based on money, based on the board, and others that are sort of pushing you down certain paths; whereas, once you've gone through it and you have the experience, you know what's right, what you should do and what you shouldn't do, and ultimately, it comes down to you. And I think that's an important piece of it. We do monthly talks with our employees where I just get up in the middle of a big room in our office and we throw up our financials up on the board and we talk about it, "Here's where we are, here's what we're doing. We're ahead, we're behind," on certain metrics that we all know what they are. And I think the transparency matters. I think people care about that. They know where they are, they don't feel uncomfortable if they see something going on that, "Is this bad?" They know.
They're involved, and so, I think that's key, that's something that I've taken into this that maybe, I didn't do as good of a job of in the first company.

20:22 MF: Because a lot of people think that culture is a soft kind of thing, and it's big, and ambiguous, and sort of undefined; but there are hard consequences.

20:32 GR: Absolutely.

20:32 MF: Do you have any stories or examples?

20:36 GR: I think to me, culture is the best retention tool. Everybody's out there trying to hire good people, and you can only pay so much, and you can only do so much from an option standpoint, and things like that, and everybody wants to be in... Everybody likes to win. So people like to be on winning teams. And so, to me, the culture is what creates that dynamic where you feel like you all sort of, you work as a team and you'll go above and beyond and those types of things. So to me, if you don't have that, if your culture's not good, or you don't value people, and it's all about two or three people at the top, and everybody else is kind of an afterthought, to me, that's just a bad situation waiting to happen.

21:23 MF: Right, right, and you see the impact from customers, too? From your culture?

21:27 GR: I think so. I think you create... We've always created dynamic of the customer is the reason we're here. And so, nobody ever says, "Oh, I don't have time for this." If there's a problem, everybody jumps on it. People help out regardless of what role they're in in the company, because we've set that up as that's what we're about. We've been able to get where we are because of that. And so, I think you have to set that, and then, you have to continue to reinforce it, and obviously, there's times when people aren't doing it, there's gotta be consequences for it. But as long as people know what kind of environment they're in and how to deal with in that environment, I think that's the most important piece.

22:11 MF: Right, let's go back in time when you were growing up. Did you have any dreams about what you wanted to do going forward? Is there any connection between your education, your aspirations, and what you're doing today now, leading FactorTrust?

22:29 GR: I kind of, I was thinking, if you look at how I grew up, I grew up in a pretty standard situation, kinda middle-class family, parents divorced, and I lived with my mother. We probably struggled financially more than maybe others that I was around, but I think for me, college was definitely something you were striving to go to, because most people in my family didn't. And so, that

was something I think was important to me; although there were times, like anything, I was... I have a lot of, just like anything, you do dumb things when you're growing up, and things like that.
But I think as I went forward, it was sports were really important to me. Sports were probably more important to me than school was important to me. And then, once I got out of the military, that kind of changed and it was like, you gotta grow up, you gotta...

23:29 GR: And so, that's when I really started thinking about the future. I'd like to say I had a plan back in middle school and high school and had a paper route; I didn't. I liked all the things that were social and anything, and I liked to play sports, and that was how I grew up and what I did, and then, you sort of go through experiences, and I like to say, the military, for me, the army was the best thing I did, because you do certain things that teach you what you want to do and then sometimes they teach you what you don't want to do. I loved the army. It was a great thing for me and I respect everything about the military, but it also showed me that there's other things that I wanted to do in life and I didn't want to go through and be a retired military person. I wanted to do something else.
And so it was helpful to steer me at the time I needed to be steered.

24:25 MF: That's interesting.

24:26 GR: Yeah. And for me it was great. I remember when I joined the army, I didn't tell anybody. I didn't tell my parents. I just did it, I just did it and then I told them afterward, and needless to say...

24:41 MF: Wow. Were they shocked?

24:43 GR: They weren't happy.

24:44 MF: Were not?

24:45 GR: They were not happy.

[laughter]

24:47 MF: It was a paycheck.

24:49 GR: But for me, it was good. And I think if you ask them both now they would say, it was the best thing I ever did.

24:55 MF: It provided some framework and discipline...

24:57 GR: Absolutely.

24:58 MF: That maybe paid dividends later as CEO.

25:00 GR: Yeah it did, it did. I think so.

25:01 GR: I think so. I think it's a sense of teamwork. I think I don't often... When I start something I finish it, I don't... That's the type of... That's what you learn.

25:14 MF: Right.

25:15 GR: And so I definitely think it helped me in a lot of ways.

25:18 MF: Right, right. What are you reading these days? What's on your nightstand?

25:25 GR: At the moment, I'm not really reading specifically one book. I kinda bounce. I'm in the airport and I feel like I want to read something, instead of do something else. But I like history so I read a lot of kinda historical type of thing. If we talk about different areas. I read some of the other stuff. There's a new book out, well, it's a movie called War Dogs that I thought was interesting. So just different things like that. I bounce around. There's not one specific thing I'm reading at this point in time.

26:02 MF: What's the future look like now for FactorTrust? We've heard about the Underbanked Index, which is one of your key metrics, I guess, in your dashboard. I was looking at your website and you got recently a, you launched a CRA Gateway for the underbanked community.

26:21 GR: Yeah.

26:22 MF: What's the future look like for FactorTrust and Greg Rable?

26:26 GR: Yes. We're growing really rapidly at the moment and so it's good, because you have lots and lots of opportunities. It creates a lot of opportunities. We've doubled our workforce in the last nine months, and so we're doing a lot of new things and so the CRA Gateway is an area of opportunity that's specific to lenders' need to be able to report to one or more kind of credit bureaus. One of which is us, and that also to be able to report their data in other places. And so if you look at what we see as regulation on the horizon, it's still maybe two years away, but that's going to be a part of what, I think the regulators are trying to do, is we saw this dynamic over the last 10 years where data wasn't reported to a lot of places because of that. Consumers maybe were limited in what they could and couldn't do. I think the regulators are trying to change that, so we wanted to get ahead of it and created something where a lender can report their data in one format that then could be parsed out to multiple parties. And so it's a huge undertaking from a lender to do it otherwise to send something different to each bureau, so we wanted to create something that could do that for them.

27:43 MF: Okay, so it's a common platform?

27:45 GR: Yeah, it's a common platform that lenders can use and configure accordingly, to report to anybody they need to report to. And so that was a big push by us as part of the upcoming CFPB rules that we expect to happen. And then on the Underbanked Index, I think there's a historically and really over the last five years especially, people talk about underbanked, but a lot of people don't know exactly what it is. It's like a pretty ambiguous term. And so we try to create, when we do these indexes is kinda shine the light on some aspect of underbanked consumers, whether it's who are the major employers, or how much money do they make or what type of products do they like and those types of things. So we try to talk about it in a way where people can sort of put a face to what that consumer segment looks like, and so that's a big part of what the Underbanked Index does for us, is it allows us to have ability to market the fact that these are consumers out there that are a good credit risk, in many cases they're a good credit risk. Some cases they're not, but in many cases they are, and they don't get credit for that, so we want to be able to expose some of that information in a way that helps people understand who they really are.

29:10 MF: Wow. So that's really another means by which FactorTrust can differentiate itself for the market, because I don't think there are any other underbanked indexes, are there?

29:18 GR: No, there's not. I think that's a big part of what we're trying to accomplish is that we do have a lot of information that others don't have, and because of our experience at doing this, we have, I think, a kind of a unique position to be able to talk about it.

29:32 MF: And now with this gateway, it sounds like you're trying to capitalize, in fact, on the regulatory challenges of the industry.

29:39 GR: Yeah, I mean I think...

29:41 MF: It's not a threat.

29:41 GR: Yes.

29:42 MF: You're turning a threat into an opportunity, maybe.

29:44 GR: Yes, I think lenders that look at it in a proactive way and look at it as the more data that's out there, usually the more data the better. You can assess risk. And so from our standpoint, we want to be able to help, I mean we've always just tried to help, provide solutions to lenders to lend money in this space. And so the CRA Gateway is a way that's going to help them comply with what we're feeling confident is going to be part of this rule coming up. And so that's a big part of it. We also do, we announced another product a couple of months ago called Ability to Repay. And that's just, again, to deal with compliance of what we believe the CFPB is going to come out with to address residual income of a consumer. Can they afford a loan, can they not afford a loan, and things like that.

30:35 MF: So that product that you're going to come out with will help lenders?

30:38 GR: Yeah. And we've come out with it. We have some lenders using it already, because they're being proactive about it. But yeah, I think it's looking at the marketplace and providing solutions that help them evolve, because the regulatory framework has always been there and it's going to continue to be there. And so you need to be able to stay ahead of that and that's what we're trying to accomplish, is provide ways in which we can help lenders do that.

31:04 MF: So really, the regulatory environment is not, then, necessarily an adverse factor for you guys. It's a challenge but you're trying to capitalize on it.

31:16 GR: Right, I think for the lenders in the space, it's a challenge. For us, I think it's probably going to mean a bigger business for us than anything else, in a variety of ways. But one of the things that... We position ourselves to be able to deal with the compliance spend that you have to have, and all the different things that you have to put in place to be able to deal with it. So we're lucky enough to be able to have that, that ability to deal with that. But the lenders are going to be, it's going to be a tough road to work through the changes they have to work through, and the additional compliance costs, and all the things that they're going have to accomplish in order to comply. So I think for them it's a bigger challenge than it is going be for us. I think we'll benefit from it. But we support them, just like we support the consumers, so we have to be able to deal with it.

32:10 MF: That's a wonderful story, because you're helping the lenders bring more capital to the underbanked consumers who need the capital, who can't get it from traditional sources. So you're creating a market and taking a road less traveled, which we love to hear about.

32:24 GR: Yeah. And I think we're creating a market. I think in a lot of ways we are... The market's there and the lenders are there. And I think sometimes that gets lost in the whole picture here, is that lenders have been out there lending to these consumers where maybe there weren't a lot of good datasets and a lot of good analytics capabilities to score these consumers. But the lenders were doing it and so they've always been out there. So, I think we're really supporting them with better products and a better means to accomplish what they're doing. And just, I think as a offshoot of that, it's helping the consume, r because we're tracking data that nobody has really bothered to track before.

33:10 MF: Right. And with that, they get capital. With that, they have better lives and they can rehabilitate themselves. So it's also a service to society that you're providing. And making money for your shareholders, and yourself and your employees. It's a great story, Greg.

33:26 GR: Thank you.

33:26 MF: Are there any other comments you would like to share with our listeners before we wrap it up?

33:31 GR: I don't think so. We talked... I guess one thing that I will say is that, we talked a little bit about the consumers in this segment and I think, leading to the point about the benefit of consumers. We're working on, we call those consumers credit climbers, the 113 million that are below a 700 FICO. So we're trying to take what we do with the index and expand it into this segment, this sort of credit climbers segment and then provide more solutions. So coming up, we'll be doing more to help consumers educate themselves, so financial education, as well as provide means for them to expand their dataset so they can get more options beyond what we're doing with the lenders. And so, that's sort of something that we've been working on that I'm excited about, because it, I think, takes what we've been doing on the Underbanked Index and evangelizing these consumers to a new level. So we're pretty excited about that.

34:34 MF: It's outstanding, Greg. You've got a great story and a great future and we look forward to tracking you and your success going forward. Thank you for your time today.

34:42 GR: Thank you.

34:43 MF: And that about wraps it up with Greg Rable. I call him a pioneer in credit risk management and we're excited to hear where you've come from and where you're going. Thank you very much, Greg.

34:55 GR: Thank you.

34:56 Rich: This show once again being brought to you by FLOCK Specialty Finance, where clients are provided knowledge and insights to help them grow their businesses in complex and risky markets. FLOCK is more than a transaction. To learn more, visit flockfinance.com.