

PITCHIT FINTECH STARTUPS PODCAST NO. 3-ASYA BRADLEY

Welcome to PitchIt, a fintech startups podcast, one founder, one startup, one investor at a time. I am your host, Todd Anderson, Chief Product Officer, LendIt Fintech.

(music)

Todd Anderson: On Episode 3, we talk with Asya Bradley, Co-Founder of First Boulevard. First Boulevard is a digital bank focused on building generational wealth for Black America and when you talk to Asya you immediately recognize you're speaking to a mission-based founder. In this episode, we talk with Asya about her world travels, her time in fintech, the impact of George Floyd's death. I think it was a really, really great conversation and I hope you all enjoy the show.

(music)

Welcome to the podcast, Asya, how are you?

Asya Bradley: I am doing well, thanks. Thanks for having me.

Todd: Of course. So, just to kick-off the episode here, can you tell the audience a little bit about yourself, your professional background, the kind of what's that brought you to where you are today which is with First Boulevard.

Asya: Absolutely. Yeah, so my name is Asya Bradley. I am currently the Co-Founder and COO at First Boulevard which is a neobank that is focused on supporting Black America and helping the community build generational wealth. A little bit of a professional background, I started off in hardtech so at Cisco Systems out in Amsterdam so, yeah, I grew up and educated in Canada and my first job out of college was at Cisco in Amsterdam. It was really exciting to get out of Canada for a bit and sort of explore the world and so Europe was just an exciting place to be.

You know, fun fact, I am part Irish and so it was easy to be able to be out there and not need a work permit and kind of work anywhere in the world. So, did that for a while and then moved on, you know, kind of the entrepreneurial bug kind of hit me as well as the philanthropic bug. And so I started doing some volunteer work with Amnesty International for a bit, did some documentary making for them dealing with human rights issues and then found myself in the Middle East, of all places.

So, I was in Cairo, Egypt for a while, worked with different United Nations agencies and actually started up a public relations & marketing communications firm. We became the exclusive affiliate for Burson-Marsteller out there and got to work on really exciting projects like Starbucks and H&M, L'Oreal, some really great big brand names as well as some really amazing UN projects so like eradication of polio in Cairo, you know, in Egypt so that was pretty exciting. And then the revolution

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started in Egypt and so kind of I always say, the tanks started rolling in so I think it was time for me to roll on out and so found myself in Chicago.

Once I got in Chicago as an immigrant...it's really not easy to kind of just start working so you don't have the ability to just work legally. You have the ability to get an ITIN number and sort of start paying taxes, but you can't actually earn an income. And so, the only way for me to do that was to become an investor and so when I moved to the USA, I came in, became an investor, started another company which was health and wellness-focused. It was a wellness center out in the Chicago suburbs and then realized I was really missing tech.

And so, I thought, let's go check out what's going on in the wild, wild west of California and found myself in San Francisco and, you know, joined the founding team of Synapse Financial Technologies, you know, which I'm really proud of because we really were the OGs in the Banking-as-a-Service space. You know, we really developed this new sort of new innovative partnerships with sponsor banks that people have tried to imitate, but have never really gotten it because that has been part of our IP, but really great partnerships with sponsor banks. But, throughout my time at Synapse, you know, we launched hundreds of fintechs, like incredible companies like Dave.com came out through there, Mercury was there, you know, Kraken, Abra so all these amazing like crypto platforms. But, it was amazing because I had those front row seats of being kind of like part of those teams helping those companies sort of launch on the BaaS platform.

So, being able to sort of talk to a founder at that early stage when they just have an idea to when we first hit live in production and seeing the company scale so really proud of all those companies that kind of came through Synapse. And then, got curious about KYC because one of the challenges that I've always faced as an immigrant in the USA is that I get rejected for KYC all the time, you know, I'm not visible. So, even though I've been an international businesswoman, you know, grew up in Canada and sort of like, you know, my passport is Canadian and Irish, I still feel KYC all the time.

And so, stuff like that I kind of thought, how does this work and imagine all the other folks that are not like me, but don't have access. I'm able to kind of get around it and figure out ways and instead of push through and get access to financial services, but what about the folks that get rejected and don't push further, right. So, started thinking about that, spent some time at Socure to kind of learn the ins and outs of that and then moved on and sort of moved to SilaMoney. So, Shamir Karkal is a good friend of mine and he had his new company, started he was the Original, the OG of neobanks so if you're familiar with him, but, Simple Bank was the first neo bank ever

Todd: Yeah.

Asya: So, he's a friend and he's like, hey, why don't you come join my company so I did for a bit, but then, George Floyd happened last summer and, honestly, I was just talking to another founder this morning about this. I feel like this sort of need or this desire to build something more impactful has always been there, but I've just been waiting for that problem to solve and when George Floyd

happened, and I always say that when he called out for his mama this mama bear woke up and was like I need to do something now.

My partner and I, we have three sons of our own and quite honestly, we just sort of thought like gosh, that could easily be our kid, it could be our son on the pavement and at that moment I knew that I couldn't keep doing what I was doing, I couldn't just keep working a job. I needed to do something to solve this problem to protect my family, to protect our loved ones that look like us out there and to make sure that no mother has to go through the pain of loss of their child at the hands of this type of injustice.

What we did discover though is like, you know, at that time I reached out to my Co-Founder, Donald Hawkins, he's based in Kansas, he's got a child, he has two children of his own, at that time his wife was expecting their first son and when we got on the phone now it was like Donald, what is this? You know, our children are going to be protesting the same way that we are protesting right now, you know, what can we do. The more we talked, the more we realized that a lot of the issues just stemmed from money, you know, and being in those positions where someone can look at you and think that your life is not worth that \$20, you know. I mean, it's that petty so we realized that that was the problem that we needed to solve and, you know, one of the things I always say is that George Floyd was murdered by Derek Chauvin, but it wasn't just that.

The sort of downward spiral of that led to this ultimate, you know, heinous act actually started the minute that he was denied access and I always say those smiling suits that bar the door of those banks, that's where the murder starts, you know, that's where it all starts. And so, we basically went out to build an equitable neobank that is culturally Black, that is welcoming of everybody, you know, anyone's welcome to join, we're happy, we're friendly, just come on in, but come as you are and we're willing to kind of meet you at the stage that you're at versus kind of mold you into something that you're not.

Todd: You know, to pick up on the point you're just talking about there in terms of walling off access, what are kind of the main issues that Black consumers face in banking that, you know, kind of block them from that access and that First Boulevard is trying to solve?

Asya: Well, there are several different things. So, you know, it can be as simple as just bank deserts. There are a lot of neighborhoods where you're not just going to be able to find a bank and surprise, surprise those neighborhoods tend to be Black and brown communities, right. Another thing is that if you go to a bank in a predominantly Black neighborhood, your minimum balance requirement is going to be on average \$240 higher than if you were to try to open up a bank account in a predominantly white neighborhood and this is allowed, this is legal, you know, this happens today.

And, you know, there's obviously all kinds of reasons for why they do that, you know, overhead costs, being located in this location maybe doesn't make us a lot of money, etc., but it's still not fair and it's not right. And what ends up happening is that you have this minimum balance requirement, if you don't meet that minimum balance then you end up having to pay, you know, monthly maintenance fees on

your account. So, you end up then paying this monthly fee that further drives your balance into closer to the zeroes and then you swipe your card and now you've over drafted, now you're paying an additional fee for over draft. You know, the banks last year collected over \$30 Billion in over draft fees alone and.....

Todd: Criminal.

Asya:right, you can take a guess at the demographic, right, that was the majority of that, right, so this is what's happening. So, it's basically this system, it really isn't made to sort of help communities out of this, this system is made to collect \$30 Billion, but why would you want to educate a community that was bringing you \$30 Billion a year, why? You'd be shooting yourself in the foot.

Todd: Yeah.

Asya: So, there's really no incentive. Other things that I've noted is, for example, CFDIs, MDIs, like if you're registered as a community bank, you have a certain responsibility of re-investing back in your community, right, and we hold the smaller banks to this really high standards. And so, you know, I've seen like this one bank that is like 83 to 86 cents of each dollar goes back into their community and it's incredible. Can you imagine what that number must be for like a Wells Fargo.

Todd: Or Chase.

Asya: (laughs) Or Chase or anything else. It's definitely not that and because what they'll do is they'll say, oh, shucks, we didn't meet our minimum re-investment threshold so, you know what, let the regulators fine us.

Todd: Yeah.

Asya: And so, regulators come in, they give them a little wrist slap which is like, you know, a couple of millions, just millions of dollars compared to the \$30 Billion that they're getting, right. Well, millions of dollars, they'll pay those out of their pockets because they know it's not a big deal and it's still lower than the amount that they would have had to re-invest in the community that they're supposed to re-invest in. Meanwhile, the regulators are also fine with that because that money goes into the regulators' pockets instead of back into the community. So, who ends up losing but these disadvantaged communities again.

Todd: You know, you mentioned a little bit ago the bank looks like you andhow important is it to your customers, the target market. I mean, a lot of these communities look at the banks and they're run by, you know, white guys in suits. There's some change happening, but obviously, it's not enough and it's not fast enough, but how important is it when someone, whether they're Black, Latino, gay, whoever it might be, and they look at potential products and they see, well, this person looks like me. Does that help change the equation that much quicker than saying, hey, I'll go to Chase or Wells Fargo

or I'll go to First Boulevard because hey, they look like me, they're talking like me, they could understand me significantly better than say a Chase or Wells Fargo or one of the largest banks.

Asya: Yeah, for sure. I mean, you know, I always say, representation matters and it really matters across all industries. And I think the signal that that sends out to our demographic, to our customer base is hey, people that are you are building this product for you, right. So, these people understand the specific challenges that you're facing, they're not sitting here and telling you don't buy that Starbucks, meanwhile, you can't afford a \$5/\$6 Starbucks coffee, right.

They're not saying, don't buy that avocado toast, that's like, girlfriend, like you have no idea, like I'm not going out there buying avocado toast, right, I'm just trying to make this \$100 check pay for my kids' groceries. So, those are the kind of things that I think, you know, having that representation where you know that that person truly gets you, they truly understand what you're going through as an individual versus someone that has maybe heard of you, but never ever walked in your shoes.

So, our team, for example, like our leadership team is two thirds Black, two thirds female, our entire company is 85% BIPOC. You know, these are people that have walked through these financial challenges and so as we're building our products we know what those challenges are and that's who we're kind of building for. And so, what we've done is sort of identify for us like who is our real target market, right, and we've actually given her a name, she's a persona, her name is Nia, she is in her late 20s to late 30s, she's a highly educated Black woman. You know, but since she's gone to college, she has a lot of student debt because, as you know, our moms and dads don't pay for our educations necessarily, they don't necessarily have the money for it.

But, she's the financial head of her household and so we know when we're building up this product that Nia's going to need some help maybe with consolidating her loans, maybe with re-financing. She's going to need some financial literacy education in terms of not just education, but like tools that actually help her to save money, put aside an emergency fund and we want to sort of help her kind of develop herself financially to the point where she starts investing and letting her money grow for her and work for her to the point where she can be a legacy builder for her family so that should anything happen in her family, and you see this every single day, you know, some medical emergency and everyone's opening up a GoFundMe account, right.

Todd: Yeah.

Asya: So, that's kind of where...we really strongly believe like representation matters because our company is actually...it looks like the demographic that we're serving, right, and that's just good business sense.

Todd: You would think some of the bigger brands in banks would begin to learn that and the data shows it, you know, if there's more women, there's more people of color, there'sthe more diverse you are, the better, you as a company, do as well. And so, it's not just, hey, we're making profits now so we don't need to change, but the more you change, the more those profits end up going up.

Asya: And our company is also like one fifth LGBTQ+, our company is also one fifty self-identified with disabilities, half of our company are caregivers, you know, either children or elderly, parents. These are kinds of things that, you know, when you know all of those challenges, those are the things that we're certainly keeping in mind and looking at a person holistically versus looking at them as someone that can bring us fees.

Todd: Yeah, exactly. Can you just tell us a little bit about kind of the key features of First Boulevard and then I'd love to learn more about the Cashback for Buying Black. I find that to be pretty fascinating, it's pretty high number, the 15%, but it plays into some of the stuff you were saying earlier about kind of re-investing in the community that you live in and being rewarded for that.

Asya: Yeah, for sure. So, obviously, it will be a neobank so you need to be able to offer the usual banking services. And so, we want to offer them but in a technology first way so making sure that you have access to, you know, the different financial services through your mobile phone, your mobile app. You know, you can open up an account, you can have a Visa debit card and some of the key features we have on top of that are things like crypto rewards through our partnership with Visa, right. So, being able to do roundups and actually put that money aside in crypto so it's a nice little sort of saving feature, but then also, the Cashback for Buying Black supports our Black loan business marketplace.

There are a lot of different numbers that are kind of floating around in terms of how long does the Black dollars stay within the community compared to the dollar within a Jewish community or the dollar within, you know, any other sort of ethnicity and the numbers vary but I think like one of the lowest numbers is something like six hours. So, you know, yeah, and the Black community has a combined economic impact of \$1.5 Trillion annually, none of that stays within the community and so you end up with this situation where Black-owned businesses aren't getting that money. It's a lot of these other brands that are getting it so I think part of it was trying to find a way to sort of recycle some of that money back within other Black businesses.

So, what we've set up is a Black-owned business marketplace where customers can get sort of alerts to like, oh gosh....like you're in the neighborhood and this amazing coffee shop, did you know that it's owned by this owner and you should go check it out. And, hey, by the way, if you go and swipe your card there, you'll get 15% cashback so it's a really awesome thing. It is up to 15% so the offer's may vary and it's also something that, you know, we kind of discuss with the actual owner of the business. But, the way we see it, you know, a lot of these companies offer coupons anyway, we're willing to also help support some of that as well, but, you know, it's a different way to kind of give cashback and also sort of encourage more adoption of Black businesses.

Todd: Yeah. In reading a lot of the press releases around the fund raise and then on your website as well, you mention financial education a lot. Is that, you know, kind of the key issue in terms of getting a community that has been shut out for so long, access.

And then on top of that, you mentioned it before, the lack of bank branches in certain areas, how do you get to some of these customers? Is it through, you know, programs like the Cashback for Buying Black and then one person tells another person, hey, 15% here if you just shop at the right store and recycle that money just got me curious how you build that momentum when there are a lot of, you know, competitors out there, whether it be a big banks that's done better on their apps now or others that are launching similar efforts.

Asya: Yeah. No, definitely for us, financial education's super important, but it needs to be relevant and it needs to be consumable, it needs to be presented in a way that is not, you know, complicated and it needs to be partnered with tools that will help you action the education that you just got.

Todd: So, not the little pamphlet that comes with the credit card, that's 87 pages and like in very small print. (laughs)

Asya: (laughs) I mean, I never read those things, right, it's crazy. And, again, you know, I always say like the system was designed that way so that you don't read it. The less you know, the better it is for the banks to keep making their billions of dollars in fees, right. So financial education, what we actually do is we got this really great concept of personalized financial education so it's Just in Time financial education. Because our customers are interacting with their app on a daily basis, we gain a lot of insights into what it is that they're doing.

Obviously, we also take all of their transaction data, we've got access to everything in terms of what they're doing, with their spends and so if we see, for example, that customer, you know, Nia is really an avid reader, we'll basically ping her and go, hey, check out this black owned bookstore that you can buy your books from and, you know, you should really look at that.

And, by the way, you know, we see that you're really interested in like buying a house, right, so here is this financial education module. Actually, our modules are audio and visual, right, so you do have a written sort of companion, but they actually are delivered as an audio or video sort of module and it's just uploaded into her app immediately and she can, you know, click on it and listen to it. They're like one to two minutes sort of scripts and she basically just listens to it and it teaches her about, oh, so you want to be a first time home buyer, okay, well now you've completed this and we upload the next video and so it's not something that is...she's got to go to some sort of website and she has to search all the content and see what's relevant.

But then, you know, once she's listened to it, be like okay, so are you interested, why don't you check out our affiliate marketplace here and see here are some really great mortgage providers that you should consider, you know, that have really great loans and they've actually been really good to our community. So, it gives her a way to kind of learn about it, but then also, you know, takes her on the path to finding the right provider to work with as well. So, it is that sort of real-time sort of Just in Time, very personalized type of financial education, not the way it has been done in the past.

The other thing is just being culturally sensitive is really important, right. So, the way that you educate, for example, if you're going to talk to an LGBTQ+ customer and you're constantly...all of your language is all about he, he, he or she, she, she and you never really think about their gender pronouns then that's just not very inclusive and so it is barring. Psychologically, you're less in tune to kind of, you know, hear the message.

Todd: Yeah.

Asya: And so, hearing someone that looks like you, that sounds like you, you think, you know, they probably are living my life as well and understand my challenges and they're giving me advice. It's more like a friend or a brother or a sister that's kind of helping you along versus some person in a suit that you're not sure you can trust.

Todd: You know, I saw a....you mentioned it, about crypto APIs and a pilot for Visa's program, is crypto kind of part of the core offering long term and then secondly to that, are crypto products fair, you know just generally, are they fairer? I know that they haven't really hit the mainstream for everyone just yet, but they're on their way. It feels like the momentum can't be stopped at this point and so I'm just curious if, you know, through your research and your knowledge of the space, if those products have been fairer than say traditional financial products.

Asya: You know, we're really excited about partnering with Visa on the crypto side. The Black Community really hasn't had a platform to, you know, inform them about crypto. And so, to be very fair, the Black Community has been left out of a lot of different things that could've really helped build generational wealth and the crypto is one of those. But, at the same time, we do feel we're entering or at least opening up the door for the Black Community to be involved at a pretty early stage, you know.

So, it's pretty early on and so that's sort of kind of goal here, at least like let's see, this might be an infrastructure that is a little bit fair because you don't have the same sort of structure of, you know, this sort of fake meritocracy of walking into a bank branch and having to, you know, fix your hair a certain way or wear a certain outfit or change your vernaculars so that it sounds more white, right, so things like that. Honestly, on the block chain, none of that matters.

Todd: Nope.

Asya: The other thing that we're really excited about is like NFTs and other ways that we can actually enable a lot of creatives to offer their own products without having to give it to somebody else, you know, to take the major jump. We've been talking to some really major like A-list celebrities that have talked about when they first came out into the space and I'm telling you, like platinum award winning singers and things that have talked about how when they first entered the space like in the 90s and things and, you know, early 2000s, they didn't understand and their agents and the record labels made more money, right, to the point that they are now.

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And so, you know, having this sort of crypto offering, ability to be able to kind of set your own price, right, and own what you've created I think is really, really important as well. I think there's a lot of different things that are really exciting, but just the fact that we can, as a community, kind of be involved on the crypto side this early....and, you know, First Boulevard seems to be that first Black platform that's dealing with crypto. So, I think it's going to be a really exciting place for people to play in.

Todd: Yeah. I think NFT is really good, potentially reshape music, art, everything and give the power back to those that actually create the art in the first place, whether it be music or actual art. I think it's going to go through a high period and kind of die down a little bit and then it'll kind of figure itself out, but it's got a ton of potential.

Asya: Yeah, it absolutely does. I mean, I'm seeing a lot of artists out there that, you know, previously would not have been able to find reach, right, you know, be able to produce art and sell it within minutes and then have it re-sold and re-sold and go up in value. And, you know, there's just that sense of pride and satisfaction in seeing someone actually consuming your art and enjoy it versus like you make it and then how do you get out there in front of people to get that audience. So, I think, yeah, it's just a great way to kind of open the world up really.

Todd: I want to shift a little bit in terms of, you know, kind of how you manage your time, your team. I mean, you're building a company, obviously, we're still in a global pandemic, you know, how does that impact kind of the way the team is being constructed, how difficult is it to build something when you can't just all be in a room together and kind of just hit ideas back and forth and figure some things out. Just kind of curious how that's been going for the team. You've, obviously, had to fund raise and beginning to kind of ramp up and so tell the listeners a little bit about that.

Asya: It's actually been really great for us. You know, the pandemic has enabled us to go fully remote, you know, to be 100% remote. As you know, we opened up in the middle of the pandemic so August was when we got incorporated, we closed our seed round end of November and then just built our team and we've been heads down building since then. The great thing is that not having that sort of, you know, that tether to a physical location means that we've been able to hire talent throughout the USA and so our team is completely distributed.

What we have done is sort of set up like, you know, marketing in one spot, sort of engineering and dev in one area and sort of community development in another spot and so we managed to kind of do that, but like even in our case, Donald's in Kansas and I'm in Marin County, right. But, we also recognize that what we're looking for are just good people to join the team that are mission oriented and, you know, we're all grown adults with our own lives and we just know that this is a mission that we're all on together and so, thankfully, we've had a great experience with this.

And then we have had to be very creative on the Zoom front, you know, virtual front just to make sure that the team kind of still gets to know each other. But, to give you examples, like every month we do on the last Wednesday of the month, we have like a team gathering, the last one we did was like a

wine tasting. One of our team members, he actually turned 21 on the date and so he was able to have his first drink with us and we sang happy birthday to him.

You know, we've had babies been born on our team, we've had people get married so it's been really great because we really just purposely gone out of our way to celebrate each other. And so, that wine gathering we did, like we scheduled an hour and a half and it was like, you know, basically to the end of the day so people would have this to kind of end off the day. And so, the Zoom schedule was like for an hour and a half, but it went on for three and a half hours, people just stayed on, right. Donald and I had to go off to another meeting and we're like you guys stay on, stay on as long as you need, they just hang out and just relaxed and people did and we love that. We love that our team members, they didn't have to, they wanted to stay and keep talking to each other.

Todd: You mentioned the seed round, how was the acceptance of, you know, the mission? Did you find any....whether discrimination or barriers through the process that made you learn something, just kind of curious about the investor acceptance, you know, to the mission overall.

Asya: You know, we were so lucky, honestly, we were really, really lucky. Donald and I, when we first decided to do this, we thought we were just going to have to bootstrap it. Luckily, we both are in positions where we could have done it, you know, and so we thought let's just do it, we've got to do it. We were very passionate about it and needed to get it done. We both have pretty good networks and so as a result, while we were doing this, suddenly, we started getting call outs from folks, hey, heard you're doing something, what is it, we want to know what it is and so we were pretty lucky in that.

Our seed round was over subscribed and so we did have to turn away some folks, but the important thing was we were able to be very choosy about who we allowed on our cap table and so we really kind of looked for folks that were very, very mission-aligned in terms of what we were doing. You know, it actually was really great because we ultimately landed on like Anthemis is one of our major investors and they've always been about this work.

Todd: Yeah.

Asya: When Sean and Amy put the company together, that was their goal, was to sort of bring the money to under represented founders. And so, when we went to them, they were just like excited from the get-go, they knew they wanted to be part of it. And so, it's wonderful because Donald and I are pretty easygoing, very transparent people, we don't play games and so we kind of....when we talk to people, we were very authentic, we were very ourselves, we weren't really pitching, if that makes sense. It's like, hey guys, this is a problem we want to solve, you guys think it is a problem you want to be part of solving and so when the question's posed that way there weren't many games to be played.

And, you know, I've been part of other fund raises that really felt like games and this one didn't, this one really was like people kind of thinking, okay, is this a problem that I want to solve. And the ones that said yes to that like P72, we had a family office as well, like those are the ones that we thought, okay. You know, I remember what P72....they got it from the minute we mentioned it, they were just

like, yes, we want to be part of this, you know, and that's just heartwarming because you know you've got really strong partners on your side.

The only challenge that I did face was, you know, a lot of times people will say, oh, but it's just for the Black Community or you also have, you know, okay, I see what you're building, let's get you with our charity fund, go talk to our charity fund. And it's kind like, guys, this is not a charity, this is an actual viable banking solution, it's an actual business so please don't send us over to that sort of charity arm of your VC group, but those were the ones that also understood, didn't really get it, right. They still saw this as a Black problem whereas we really see this as something that's going to be good for America and for the world if we solve it.

Todd: Is there, I guess, a fear or, you know, there's an easy solution sometimes when people just want to throw money at a problem. At the same time, obviously, you had all the issues last year with George Floyd being killed and then you had the other incidents that happened, how do you stop I guess the momentum from being stopped because with the cycle that we're in it feels like something big happens all the time and people move on really, really quick.

But, at the same time, you never want to diminish what has just happened and the discrimination, the violence towards these communities and what it really does, not only to those individual families, but then the after effects. And so, how do you keep that momentum and make sure people are still with the mission and it doesn't just get, alright, we've moved on to something else, we've moved on to something else, we've moved on to something else?

Asya: That is such a good question, Todd, it really is and it's something that Donald and I, you know, talk about all the time. It's like right now, people are listening, but how do we keep them listening. And so, we're not going to be able to control what everyone else does, but what we can do is create that momentum from within the community, right. And so, things like, for example, when you look at the amount of money that has come in....for example, to HBCUs, right, a lot of donations were made, a lot of like corporations felt guilty and then they wrote the checks and then they went out to the HBCUs and then they lined it in their endowment funds, right.

But, what we're doing is working on stranded credit instead so we're like....or people go out and just open up a scholarship, great, let's get another student through the college system, but it's still not solving the problem. And so, what we thought like, okay, you know what, there are actually thousands of students out there that have actually done all their course work. Are you familiar with stranded credits?

Todd: Not very.

Asya: So, basically, these are students, college student, that have done all of the course work, but they might have some fee or fine or overdue library books, parking tickets....

Todd: Happened to me, I just didn't know what it was called. (laughs)

Asya: ...out of college and so the results, if they can't pay that amount, they're not going to get their graduation papers so they're not going to get a degree and as a result, you don't have a degree. And so, you enter the market and, you know, studies have shown that the lack of that degree actually means that that individual loses just over a million dollars of income over their lifetime. So, what we did is we went together with Terence J who is our Strategic Advisor for Financial Education, an HSBCU outreach, and said hey, we want to help out on this so we launched Project Tassels where we're going to help a thousand students get their degrees and the fines, Todd, start anywhere between like a couple of hundred dollars to \$3,000, it's not a lot.

Todd: I know.

Asya: Imagine, that you're holding back an individual for something like that when they've done all of the course work, right.

Todd: It's crazy.

Asya: So, stuff like that where we're trying to build that momentum from within the community, where we're looking for those impactful projects, not just a quick like here's my PR opportunity, I'll just set up a scholarship, write a check for an endowment fund, but actually impacting individuals that can kind of pay it forward. So, by our count, you know, a thousand individuals, a million dollars additional income into that community. That's a billion dollar impact that we can make right there.

Todd: We're almost out of time and so I wanted to end with a little fun. Do you have a favorite book and what was the last book that you read?

Asya: Yeah. So, I'm actually reading right now a book called "My Grandmother's Hands" and so it's been really impactful, I highly recommend it. It talks about sort of the trauma that is lived in our bodies, white bodies, black bodies, brown bodies and how, psychologically, that forms our reactions to things in life. It's actually really, yeah, really insightful book, I highly recommend that to everybody.

The last book that I read actually is.....my older son and I, we actually read books together, and so we kind of have this race to read books together. So, I've read all the Percy Jackson books, I've read all of these (laughs)....you know, all these kids books that are just incredible. I love doing that because it keeps me young, it keeps me sort of in connection with all the different generations that are coming and it gives me more connection points with my child so I love reading books with him, but we're a huge book-reading family.

Another book that I actually highly recommend is "Brotopia" and this is a really quick read. I remember, I read it on a flight to New York and it's a really great book that kind of talks about like the so-called meritocracy and sort of how like the papal mafia kind of went out and sort of how it formed. A lot of the problems that you see right now in Silicon Valley that we're now trying to, you know, dismantle.

Todd: Do you have a favorite sport or sports and teams that you root for. I'm assuming maybe California-related teams?

Asya: So, actually, sportswise, I know nothing about sports to be perfectly honest, but, I am an avid yoga practitioner so I am a teacher's trainer for Ashtanga Yoga. I just absolutely love it and I tried all different types of yoga until I finally landed on this one, but it's really like a bad ass form of yoga and I enjoy immensely so that's kind of my thing.

And then, yeah, I like biking so indoor biking, not outdoors, I don't like getting sweaty and gross so (laughs) I like things like calm and peaceful, meditative and so usually what I'll do is get on my indoor bike, grab a book and sort of just do what I need to do to get healthy and then, of course, just running around and playing with my sons. Those are my favorite like active things that I like to do.

Todd: And then, lastly, biggest inspiration in life?

Asya: Oh, that's tough, I mean, my kids, definitely. Every step that I take, I kind of think about how it will make the world better for my children so that is what motivates me. Inspiration-wise, I would say looking at, you know, my family, my parents. You know, I was born in a third world country, in a developing country with no running water, no electricity. no doctor present. When I was born, they didn't know if I was going to survive, they never bothered to register me at birth. You know, I was a girl so we're not going to send her to school, she's just going to get married, she's never going to have a job so when I think about that, like that was basically the future that was laid out for me at birth.

And then I was so lucky that my parents had the foresight, at that time, to move to Canada because things would have been very different for me. So, when I look at the big decision that my parents had to make, to leave everything behind, not knowing the language in the country they're going to so, you know, I think immigrants are really inspiring. And then, you know, the Black community as a whole, in terms of what Black America has done for immigrants, the amount of work, the civil rights actions, the protests like all of that bravery and courage that they displayed, that has made America a place that opened it up for immigrants to come in. You know, if they hadn't done all of that, my family would not have been welcome and I would not be where I am.

Todd: Well, Asya, I really appreciate you joining the show. I think it was a fantastic conversation, I had a lot of fun. I wish only good things for First Boulevard and your journey and, you know, the mission that you guys are at.

Asya: Thank you, Todd, it was such a pleasure, really great to meet you.

Todd: You as well. Enjoy the rest of your day.

Asya: You too.

Todd: Bye:

LendIt Fintech



Asya: Bye.

(music)

Todd: You know, creating and controlling your own wealth will help to lead to so many other opportunities. The financial system has been systemically racist, systemically unfair to Black America for far too long and equal opportunity should be a right and so First Boulevard's mission is to help ensure that path. Me, personally, I think they have a bright future, I really love the Cashback for Buying Black product, some of their crypto thinking as well so, you know, I really think you'll hear a lot more from First Boulevard in the future.

Again, I really hope you enjoyed the show and we'll see you again soon. Thanks everyone.

(music)