

DOING GOOD BUSINESS – TOGETHER

Global Head of Treasury Services Jennifer Barker and MoCaFi Founder and CEO Wole Coaxum

00;00;04;13 - 00;00;06;14

Wole, it's so great to be here with you today.

00;00;06;14 - 00;00;10;04

I'm so thrilled about the joint partnership that we're announcing

00;00;10;04 - 00;00;13;14

and I'm so thrilled about you and all of your success with MoCaFi.

00;00;13;14 - 00;00;15;19

As you know, I've been following your journey very closely.

00;00;15;19 - 00;00;17;08

We've worked together for a number of years,

00;00;17;08 - 00;00;21;12

but since you started it in 2015, tell us the inspiration.

00;00;21;12 - 00;00;24;08

Well it's terrific to see you. Thank you, Jennifer.

00;00;24;08 - 00;00;29;00

So MoCaFi came about after the murder of Michael Brown for me.

00;00;29;00 - 00;00;32;14

and I thought, you know, I've had great experience in financial services.

00;00;32;14 - 00;00;34;15

We need to come up with economic justice agenda.

00;00;34;15 - 00;00;36;03

How can I be a part of that?

00;00;36;03 - 00;00;37;23

So that inspired me to start MoCaFi.

00;00;37;23 - 00;00;41;05

And with that, I'm trying to figure out how can we bring financial services

00;00;41;05 - 00;00;44;11

to underserved communities all across the country.

00;00;44;11 - 00;00;47;29

why is this partnership with MoCaFi so important to BNY Mellon?

00;00;47;29 - 00;00;50;01

It's really important to us for a number of reasons.

00;00;50;01 - 00;00;54;14

First is the social and community impact
that you are making as a company

00;00;54;14 - 00;00;56;22

and we can make jointly together

00;00;56;22 - 00;01;00;18

The second is, it's a big industry
problem statement, and many of our clients

00;01;00;18 - 00;01;04;20

come to us and say, hey, I have a large
underbanked employee population

00;01;04;20 - 00;01;06;26

or I need to get money
in the hands of people faster

00;01;06;26 - 00;01;09;10

in the event of a natural disaster
or other aid.

00;01;09;10 - 00;01;10;23

And so this is a real problem

00;01;10;23 - 00;01;14;02

statement that we can help our corporate
as well as our government clients

00;01;14;02 - 00;01;18;16

with to get money in the hands of people
safer, faster and much more economically.

00;01;18;16 - 00;01;22;17

One of the things that I'm
so excited about is how a company

00;01;22;17 - 00;01;26;01

that's over 200 years old

00;01;26;01 - 00;01;29;16

is partnering with a company
that's only, let's see,

00;01;29;16 - 00;01;34;00

2016 is when we raised our first nickel,
seven years old.

-Wow.

00;01;34;00 - 00;01;36;26

And it just shows
that you have to have new partnerships
-You do.

00;01;36;26 - 00;01;42;06

and new relationships to solve problems
that haven't been solved at this point.

-Absolutely.

00;01;42;06 - 00;01;45;27

And we're just so thrilled
that you've created the Vaia product.
-Yes.

00;01;45;27 - 00;01;48;11
Which is how we're going to really move
this forward.

00;01;48;11 - 00;01;49;15
Talk a little bit about that.
- Yeah.

00;01;49;15 - 00;01;51;20
So you mentioned, you know,
we are America's oldest bank,

00;01;51;20 - 00;01;53;16
but innovation has always been a value

00;01;53;16 - 00;01;57;02
So you integrate with BNY Mellon once,
which is a much easier,

00;01;57;02 - 00;01;59;07
you know, technical solution
for our clients.

00;01;59;07 - 00;02;01;18
And then we add
in multiple different rails

00;02;01;18 - 00;02;04;09
and ultimately provides
more consumer choice,

00;02;04;09 - 00;02;08;07
which is really what we want to be able to
do, not only for the consumer population

00;02;08;07 - 00;02;10;11
at large, but also for our clients,

00;02;10;11 - 00;02;13;11
who then really use payments
as a competitive advantage.

00;02;13;11 - 00;02;16;02
What really attracted me
to Bank of New York Mellon

00;02;16;02 - 00;02;19;13
is the fact that you are a trusted
bank in the federal government.

00;02;19;13 - 00;02;23;09
And if you think about the millions
of people in this country who have access

00;02;23;09 - 00;02;28;12
to almost a trillion dollars of resource,
but it's not getting to them.
-Right.

00;02;28;12 - 00;02;32;09

And when I was thinking about how we need
to build our business strategically,

00;02;32;09 - 00;02;36;10

when the opportunity came up to have
the first conversation with your

00;02;36;10 - 00;02;41;21

CEO Robin Vince, I jumped at the chance
and would never have known that

00;02;41;21 - 00;02;45;26

a year and a half later, we would sitting
here, getting ready to ring the bell

00;02;45;26 - 00;02;49;12

and have a wonderful path forward
in terms of the wonderful things

00;02;49;12 - 00;02;50;07

we can do together.

00;02;50;07 - 00;02;53;18

It's great to be able to combine
the different skills of our company

00;02;53;18 - 00;02;57;14

and solve an industry problem statement
that's been out there for a while as well as

00;02;57;14 - 00;02;59;26

a big social
and community problem statement as well.

00;02;59;26 - 00;03;02;24

So I'm looking forward to the next year
and beyond and celebrating

00;03;02;24 - 00;03;04;07

all of our success together,

00;03;04;07 - 00;03;07;25

as well as celebrating the success
of all the individuals that we've helped.

00;03;07;25 - 00;03;08;21

Absolutely. we're going to have

00;03;08;21 - 00;03;13;12

a lot of great stories to tell,
and we couldn't be with a better partner.

00;03;13;12 - 00;03;14;21

So thanks so much.

-Likewise.

00;03;14;21 - 00;03;17;03

And thanks so much to all of your friends
at BNY Mellon.

00;03;17;03 - 00;03;19;02
Absolutely.

-Let's Cheers to That!

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