



## FAIR FINTECH

An Ethical Neobank Guided by Halal Principles



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## TRADITIONAL BANKING FAILED ME WHEN I MIGRATED TO THE US OVER 20 YEARS AGO. SO LAST YEAR, I LAUNCHED A NEO-BANK TO FACILITATE THE UNDERBANKED.

Most communities are treated poorly by the traditional banking system. However, neobanks are now evolving to better meet the community's needs.

Too many conventional banks have been failing underserved communities for years. The principles of financial technology, or "FinTech", if applied effectively, can pave the way for a positive change. I have always been excited about the prospect of such an impact.

As many people already realise, underserved communities often pay higher bank fees - or worse - are pushed away from the traditional banking services altogether. I find that unacceptable.

I founded Fair in 2021, a mission-driven neobank dedicated to delivering tangible solutions to communities in the face of adversarial traditional banks.

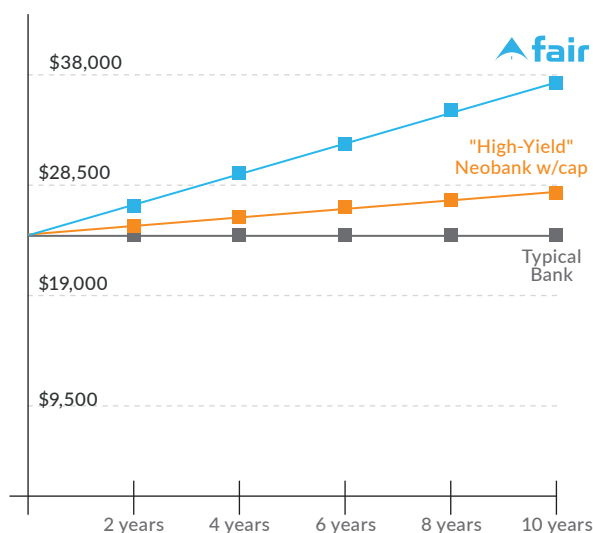
For instance, our new wealth-building investment feature can return annual dividends of 4% on unlimited deposits, offering our customers a superior way to benefit from their savings and generate true wealth.

The accompanying chart makes it clear just how much more people make with a 4% return and no fees: ten years after depositing \$25,000, your money with Fair will amount to almost \$38,000 – thousands more than if entrusted to traditional banks.

Neobanks are conveniently providing financial services to people who have not been well-served by traditional financial institutions.

A neobank is 100 percent digital and uses apps and online platforms to support its customers. Many neobanks charge low service fees and offer greater transparency than their counterparts. In addition, many neobanks also take on the additional challenge of addressing the needs of a specific community.

**10 Year Growth  
of \$25,000 Deposit**





Amongst other innovations, we are also introducing a membership-based platform without traditional bank fees. Fair also uses a comparable business model, just like the American big-box store company Costco.

I came to the USA from India with \$100 in my pocket and eventually founded a tech firm, AMSYS Group, now valued at over \$350 million.

However, I could never forget how complicated it was to get used to the US banking system, especially as a new immigrant. Simply opening a bank account and getting a loan was no less than an insurmountable task. Bank accounts and loan agreements are complicated and loaded with fine print. Most people have trouble understanding the finer details and often end up skipping the process entirely.

Additionally, when contracts are not in your native language and the entire system is foreign and unfamiliar, it is hard to completely trust the traditional banking system.

Banking challenges for certain populations are real and scalable. For instance, in 2020, a Bankrate survey found Black and Hispanic respondents paid twice as much in banking fees as white respondents. When banks close their branches in poor neighbourhoods, the resulting banking deserts leave residents with few alternatives.

Unfortunately, nearby check-cashing stores are often the costliest option around. Plus, the lack of local banking services means less access to capital, making it difficult to start or grow a business. In 2019, the Pew Research Center found that approximately 25% of Hispanic and Black Americans are only able to access the internet at home with their smartphones. Only 12% of white Americans face a similar situation.

The sorry situation created by the confluence of all these forces (and others) is unacceptable, hence I am excited by the prospects of what neobanks have to offer.

For example, neobanks are expanding beyond the basic banking services to create a complete range of personal and business finance platforms. Consumers are now able to benefit from key budgeting, investing, and lending services using an easy-to-use mobile app. From a personal perspective, I am convinced that our forward-looking approach has led us to implement more effective ways to help our customers. For example, our services include free international money orders and debit cards for children.

Ultimately, neobanks must do more than create an aesthetic white-labelled banking product. At Fair, we carefully assess our members' preferences, goals, and expectations and then invest their capital in the technology sector. Our customer-centric approach at AMSYS makes all the difference.

*Learn more about mission-minded Fair at [bankwithfair.com](https://bankwithfair.com)*



*Khalid Parekh is the founder and executive of the technology company AMSYS. He launched Fair in 2021 to help provide convenient and cutting-edge financial services to Americans of all economic means.*