

This founder raised millions to build Fair, a neobank for immigrants

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Parekh's goal with Fair is to provide "ethical, transparent banking" – to anyone – via a model that eliminates all banking fees.

Fair, a digital bank and financial services platform, is launching to the public after raising \$20 million in 40 days earlier this year. Founder Khalid Parekh raised the capital primarily from the very demographic that Houston-based Fair aims to serve: from a group consisting of a number of immigrants, many of whom were first-time investors. **"Ninety percent of our investors are minorities or are immigrants like myself that believed in the concept of Fair."**

Parekh is not your traditional fintech founder. He doesn't have banking or financial services experience, although **he does have experience founding and running a successful company: AMSYS Group, which is valued at nearly \$350 million.** His mission with Fair is largely personal. Upon arriving in the U.S. from India with just \$100 in his pocket 22 years ago, he struggled to not only get a loan but also to open a bank account.



Khalid Parekh, Founder & CEO, Fair Bank and AMSYS