



Synapse Announces New Policy & Regulatory Advisory Board

March 23, 2023

Leading Banking-as-a-Service Platform Appoints Industry Expert Daniel Gorfine, Former Chief Innovation Officer of the U.S. Commodity Futures Trading Commission, as Chair

SAN FRANCISCO--(BUSINESS WIRE)--March 23, 2023--[Synapse Financial Technologies, Inc.](#), a banking-as-a-service (BaaS) platform that increases access to best-in-class financial products, today announced the formation of a new Policy & Regulatory Advisory Board and the appointment of Daniel Gorfine, Founder and CEO of Gattaca Horizons and former Chief Innovation Officer of the U.S. Commodity Futures Trading Commission (CFTC), as Chair.

"As regulators and lawmakers grapple with the unique challenges and opportunities surrounding innovation in the BaaS industry, our new advisory board will help us in our mission to continue delivering the best, safest, and most compliant platform and products," said Sankaet Pathak, Co-Founder and CEO of Synapse. "We look forward to benefiting from the Advisory Board's expertise as we continue to build an industry-leading platform informed by broader policy, regulatory, and compliance considerations."

The Chair of the Advisory Board, Daniel Gorfine, brings extensive industry knowledge, a broad network, and a vision for promoting innovation and safety in the financial sector. Daniel is a highly valued advisor to innovative companies on fintech policy, regulation, and market developments, and while at the CFTC, he helped inform policy and regulation for the rapidly modernizing digital asset and fintech sectors.

"The fintech industry is transforming how we engage in financial services, and policy and regulation must keep pace in order to safeguard consumers, promote compliance, and facilitate responsible innovation," Gorfine said. "I look forward to helping to establish Synapse's Advisory Board and support the Company's goal of leading the BaaS industry while empowering an industry of innovators who are making financial services and financial health more accessible, more fair, and more sustainable."

As Chair of the Advisory Board, Daniel will lead efforts to build out the Board, recruiting external affairs, policy, regulatory, financial services, and fintech experts, who will advise Synapse and help inform strategies to achieve Company objectives. The Board will also provide recommendations to guide Synapse's executive leadership team on how to work effectively with regulators, banking partners, and customers to best promote and support rules and regulations that will guide the future of the industry.

About Synapse

Synapse was founded in 2014 with the mission to ensure that everyone around the world has access to best-in-class financial products, regardless of their net worth. Synapse's banking-as-a-service platform provides payment, card issuance, deposit, lending, compliance, credit and investment products as APIs to more than 18 million end users. It has an annualized transaction volume of \$76 billion across 91 million transactions on its platform. With white-labeled APIs for developers and bank-facing APIs for institutions to automate their back-end operations, Synapse customers can quickly build, launch and scale innovative financial products and services. The company is backed by more than \$50 million in funding from top venture firms, such as Andreessen Horowitz, 500 Startups, and Trinity Ventures. Recently, Synapse was ranked #92 in Financial Services on the 2022 Inc. 5000 Fastest Growing Companies list, and recognized as the Future Digital Awards, 2022 Banking-as-a-Service Innovation Platinum Winner. Cash management services are provided by Synapse Brokerage LLC, a registered broker-dealer and member of FINRA and SIPC. Synapse is not a Bank. Banking and card services are provided by Synapse's partner banks. For more information, please visit synapsefi.com.

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