



Big Shoes to Fill

Dear Friends,

First off, I would like to thank the FiSCA Professional Staff for what I think almost everyone agrees was a spectacular conference this October. The venue was great; the panels were of a very high caliber; and I thought Dr. Roland Fryer was truly inspiring. Hank Shyne and Manny Levy, along with the Executive Committee and Professional Staff, work hard every year, and they deserve our thanks.

My term as Chairman began in October and I already feel like I'm riding a tiger.

Gary Dachis did a great job as our last Chairman and he left behind a high standard for me to live up to. That can also be said for all those who have come before me: Bill Siegel, Abby Hans, Steve Wolf, and Jerry Gagerman. For me, the best news is that every one of these past Chairmen is still active, and just a phone call away. Believe me, I will be calling them often.

We are extremely fortunate to have an experienced, dedicated, and highly knowledgeable Professional Staff. Gerry Goldman, our General Counsel, has been at the helm of the Professional Staff since the creation of FiSCA and has guided many Chairmen through the difficult times our industry has faced.

We also have a robust Board and Executive Committee who represent literally centuries of experience across the country. This is wisdom and experience that I need very much to rely upon.

So what's the tiger? As I said, I became Chairman on October 8, and on October 24, I testified before the FDIC Advisory Committee on Economic Inclusion. The stakes were high – the FDIC regulates every bank in the U.S. and has enormous influence over all financial services sectors. The Advisory Committee had the stated objective of getting everyone to have a bank account – or at least some relationship to a bank. Our mission was to enlighten the Committee about our industry – that we provide world-class service to those who genuinely need “non-bank financial services.” Perhaps most important, we needed to enlighten the Committee to the fact that our industry provides, by far, the best delivery channel for the kinds of products and services that will help to improve the lives of the people they are trying to reach – our customers.

I think we did what we set out to do. At the end of the day, some members of the Committee acknowledged that, with reservations, we were the best delivery channel. We still have some hurdles, and there are some who still chant the bank account mantra, but on balance, I believe we made our case that we are an important part of the discussion.

Finally, it seems that every Chairman has a particular set of issues that arise during his term. While it's too early to know for sure, right now, the main issue we seem to be facing is that the perception of our industry does not match the reality. We must change these mistaken perceptions. And although much of that work is external, some of it is internal as well.

I hope the rest of my term is not quite as exciting as the first two weeks! We have major talent out there among the thousands of hard-working men and women who make up our industry. With your help and support, we will prevail.

Sincerely,

Joe Coleman
Chairman

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