

FOR IMMEDIATE RELEASE
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BankSocial® Launches Open Banking Platform with The Hashgraph Association Investment
Bringing credit unions new capabilities, deposits, and revenues

DALLAS, Texas, November 8, 2023 – Fivancial Inc. today announced investment and a strategic relationship with [The Hashgraph Association](#) (THA), the Swiss-based non-profit organization accelerating the adoption of the [Hedera network](#) globally, to support the [BankSocial®](#) suite of Open Banking products for credit unions. Launching a unique combination of scalable features, BankSocial® provides a cutting-edge solution to challenges faced by credit unions and community banks today.

According to John Wingate, chief executive of BankSocial®, *“The market is ready for an economical, integrated platform that delivers these new services - economic payments, transfers, and a seamless mobile/digital banking experience with capabilities to include multiple banking relationships and digital currencies. The BankSocial® platform is designed to grow the deposits and revenues of our participating credit unions”.*

The Hashgraph Association provides financing and investment in solutions that leverage Hedera's Distributed Ledger Technology (DLT). **Kamal Youssefi, president of The Hashgraph Association, commented,** *“BankSocial® delivers the best of Hedera's capabilities to the credit union environment – security, low cost, and transaction speed. We look forward to supporting their growth in this exciting new financial services environment”.*

Credit Union Industry Support for BankSocial®

At the end of last year, the total assets of domestic credit unions had grown to roughly 2.17 trillion U.S. dollars, among approximately 135.3 million members. The number of credit unions in the United States consolidated between 2013 and 2022. At the end of 2022, there were 4,760 federally insured credit unions in the U.S., a significant drop compared to 2021. Leaders now argue that cost-effective new features can support smaller credit unions and reverse this trend.

Cornerstone Resources, a leading provider of business solutions for the credit union community, strategically supports new BankSocial® financial services. *“The BankSocial platform helps credit unions diversify into non-traditional banking services, ensuring they remain relevant to future generations of consumers while growing deposits and revenue,”* **said Ryan Dold, EVP and chief revenue officer at Cornerstone.** *“We are excited to help bring these capabilities to the market”.*

NACUSO Business Services serves as a catalyst to bring value to credit unions. **Ronaldo Hardy, NBS CEO, explained,** *“Our members, whether large credit unions or small, and CUSOs, are actively searching for new open banking products that launch economically and set them apart in a competitive environment. Our program supports BankSocial® and its collaborative approach to improving the market position of the credit union industry”.*

Envisant is a credit union service organization helping credit unions across all 50 states achieve their vision. *“Credit unions succeed by leveraging their strong member relationships,”* **said Libby Calderone, president of Envisant.** *“BankSocial® brings open banking products and services to our credit union partners that help them continue to succeed and remain relevant in an increasingly competitive environment”.*

Prodigy delivers a modern, cloud-based core platform, delivering unprecedented freedom and flexibility for progressive, mission-focused credit unions that want to own their technological destiny. *“We constantly seek open architecture, browser and app-based, operating system agnostic features that improve the competitive position of credit unions”* said **Amber Harsin, CEO of Prodigy**. *“The BankSocial® platform allows us to add new, open banking tools and features for our customers”*.

BankSocial has launched Rivia, a payments network, and other products on the Hedera network. *“We believe BankSocial® is bringing together the right mix of DLT, credit unions, and open banking to empower an open and inclusive financial ecosystem for the future,”* said **Mance Harmon, co-founder of Hedera and co-CEO of Swirls Labs**, which provides development and support for the Hedera network.

A New Generation of Credit Union and Member Benefits

The rollout of the BankSocial Open Banking platform is strategically scheduled to align with the evolving needs of credit unions. The next phase, focusing on core identity and payment solutions, is slated for Q1 2024, with subsequent features rolling out in phases to ensure seamless integration and adoption. To learn more about BankSocial®, visit www.banksocial.io.

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About BankSocial

BankSocial is a passionate team of credit union and DLT experts who are merging the world of credit unions with the world of DeFi to create a financial ecosystem that unites and empowers people and businesses with fair and equitable access to the same financial tools for all with no bias or selective access. To learn more about BankSocial®, visit www.banksocial.io

About The Hashgraph Association

The Hashgraph Association supports training and education programs across multiple industry verticals. In the forefront is the digital enablement and empowerment of the public through broad adoption of Hedera-powered enterprise-grade solutions and decentralized applications (dApps), which includes innovation, accreditation, and certification programs. As a non-profit organization headquartered in Switzerland, The Hashgraph Association provides funding for innovation, research and development that benefit economic inclusion with a positive environmental, social, and governance (ESG) impact. For further information about The Hashgraph Association, visit www.hashgraph-association.com.

About Cornerstone Resources

Cornerstone Resources provides industry-leading solutions such as audit and consulting; executive search and professional recruiting; and information security, compliance, and consulting services to credit unions across the country. A key service Cornerstone Resources offers to members is its partnership solutions program, through which Cornerstone vets and promotes credit union solution providers, helping to streamline operations and provide effective solutions to its members.

Cornerstone Resources is a wholly owned subsidiary of the Cornerstone League, a regional trade association representing the interests of more than 600 credit unions in Arkansas, Kansas, Missouri, Oklahoma, and Texas. For more information, please visit www.cornerstoneleague.coop/solutions.

About NBS

NBS is a wholly-owned subsidiary of NACUSO that provides credit unions and CUSOs information they need to discover and implement opportunities. NBS identifies Promotion Partners that provide significant

value through collaborative business models. In the NACUSO Marketplace, NACUSO Members have a virtual 24 x 7 booth that provides extensive information on their services. <https://nacusobiz.com/>

About Envisant

Envisant® is a credit union service organization offering a wide array of products and services and is dedicated to helping credit unions achieve their vision. We bring experience and expertise to all areas of credit union service from card programs and customer service to education and legal advocacy. <http://envisant.com/>

About Prodigy

Prodigy provides the tools that you would expect from a processing platform that is re-defining the credit union core data processing industry. Prodigy Core encompasses every action, from new member signup to best-in-class disaster recovery. <https://www.cuprodigy.com/>

About Swirls Labs

From the team that founded and built out Hedera, Swirls Labs provides development and support for the Hedera network, and will be building open-source components that enable faster deployment of industry solutions. From the brain of Dr. Leemon Baird, the inventor of Hashgraph, Swirls Labs' 'moonshot' projects will change the way humans and organizations have privacy, security, and trust in cyberspace. <https://swirlslabs.com/>

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