

Nomad offers US banking globally with Synapse

Industry | Consumer Fintech

Benefits | Modern Technology | Product Breadth | Partnership

Products & Features | Debit Account | Spend Card | International Wires

NOMAD

Brazilians love to travel, but when they travel abroad they're hit with fees and taxes that make traveling expensive and inconvenient. Nomad wants to provide banking services while they're away.

The founder of Nomad knew that when Brazilians traveled abroad they were basically unbanked. They used cash and usually lost money on the exchange or they used Brazilian credit cards that were 4x the cost of a US credit card. He wanted to make traveling less expensive for the mass affluent of Brazil so he started a neobank that made it possible for them to bank in US dollars while they traveled abroad.

When a Brazilian citizen downloads the Nomad app and becomes a customer they're ready to avoid the high fees they would pay for international payments administered by their local bank. Nomad is an alternative to local Brazilian banks, providing a decentralized hub of products and services that include access to a US checking account and spend card while they travel.

By partnering with Synapse and its partner bank, Nomad is helping break down the barriers to enable people who are not in the US to bank within the US using our modern technology. Nomad offers these financial solutions to their customers that include sending money abroad, and investing money. Synapse's technology powers these innovative international financial services that can be personalized to meet the needs of each customer.

CHALLENGE

The challenge for Nomad is to deliver a checking account and a spend card to its customers right when they need it at a better price than they can get from their local bank abroad. Without Nomad, their customers would have to use their local bank account and credit cards and pay much higher fees and taxes. With Nomad, customers have access to a US checking account and spend card so they can enjoy the convenience and savings of spending in US dollars while they travel abroad.

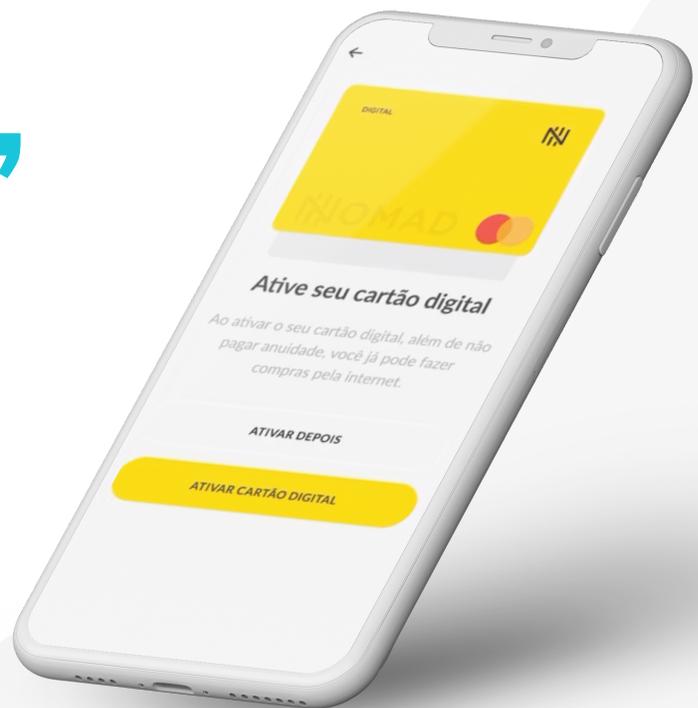
To deliver on their mission, Nomad needed to find a partner with:

- Comprehensive compliance and KYC services
- Debit products and card issuance that could support their checking account and spend card solution
- A wide range of financial products so they can expand into additional services like investments
- Data enrichment so they can monitor and learn from their customers' experiences
- A shared vision for non-predatory financial services



Synapse understood our mission right away and together we catered their wide breadth of financial services to meet the unique financial needs of our customers.

Lucas Vargas, CEO



SOLUTION

The Operating System For Modern Banking

Wide Range of Financial Solutions

Synapse's infrastructure layer powers customizable solutions that grow by adding services like building blocks to enhance customer experience and tap new revenue streams. Nomad customized their financial products to introduce a checking account and a spend card for their members expanding into new products like investments when customer demand rises.

Vertically Integrated Technology

Customizable integrations are straightforward and fast with Synapse's technology and APIs. Before Synapse it took years to get from idea to launch with partnerships and program management, compliance, operations and support, and bank integrations. With Synapse, Nomad built the customized services they needed from an all-in-one infrastructure layer.

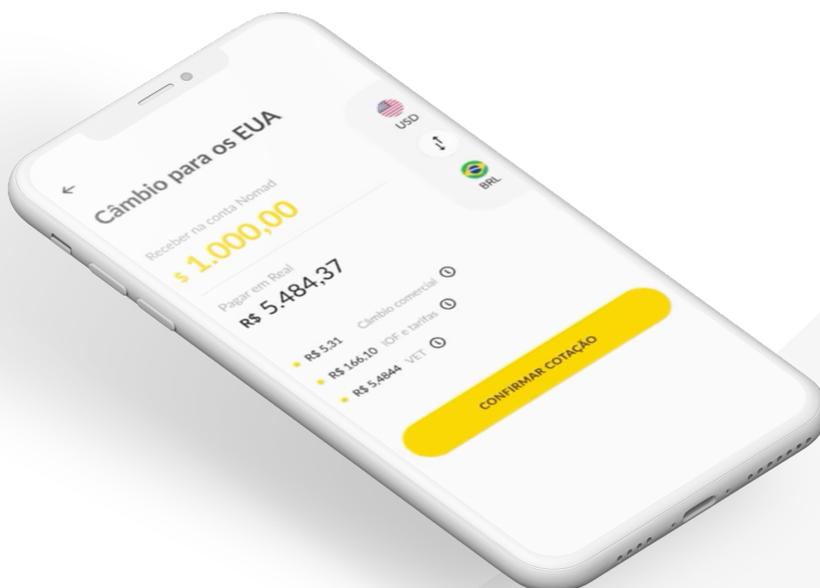
Partners in Innovation

Nomad approached Synapse with a vision and together we brought that vision to life. Working closely with our team, Nomad was able to design a new neobanking product exclusively for Brazilians that distinguishes their brand in the market.



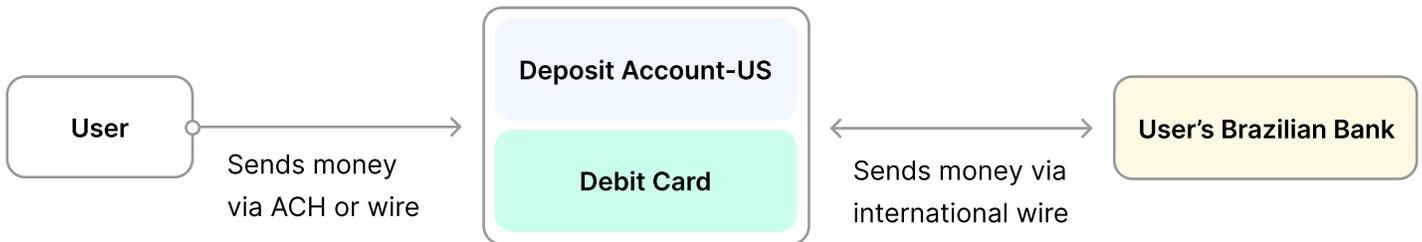
Synapse helped us reach our mission to break the territorial barriers of the financial lives for our customers, and that just the beginning of the opportunities to enrich the lives of Brazilians with financial services products from Nomad.

Lucas Vargas, CEO



RESULTS

Synapse is part of the Nomad customer journey from the moment they hear the value proposition to have a better travel experience by avoiding the high fees and taxes associated with their local banks and credit cards.



Nomad onboards customers with Synapse's KYC process and continues using the APIs to provide access to a checking account and a spend card for new customers traveling abroad. With Synapse, Nomad customers can send money to their US deposit account via international wire from their Brazilian bank account and have access to their funds in as little as 2 business days.

About Synapse

Synapse empowers companies of all sizes and across all industries to become innovative financial partners for their customers. With Synapse's APIs, companies can design products and services that raise access to financial services for all. We provide modular building blocks to develop and launch custom suites of financial services to embed banking products, issue cards, provide next-generation loans, and more, quickly, reliably, and securely.