FinTECH for Unbanked: Could MoCaFi Rise High Enough to Bridge Gaps?

On Juneteenth: A Blueprint for Economic Emancipation

NEW YORK (BDPA-NY) — MoCaFi has an agenda: To design and implement the blueprint for an integrative financial ecosystem that will empower black households and businesses in America to move from dependence to independence over the next ten years.

MoCaFi is a New York City MWBE Certified financial technology company that offers an array of financial products and services including FDIC-insured bank accounts. Founded by Wall Street executive Wole Coaxum (left photo), Mobility Capital Finance, Inc. [MoCaFi] was successfully launched as a digital banking platform targeting the more than 50 million unbanked and underbanked people across the United States. MoCaFi works with vulnerable populations in a low-cost, safe, and responsible way by providing banking services for the communities who are traditionally left out of the system. MoCaFi is working to close the wealth gap for vulnerable communities and help small businesses that are too often unable to access capital.

MoCaFi was founded to be the community bank of the future, providing low-cost personalized access to banking, credit, and wealth-building financial services. Paths forward to economic mobility also address unbanked and underbanked communities of color by providing affordable banking and credit counseling services.

— Source and photo: MoCaFi

Unspecified Damages Sought in Former Diversity Chief’s Lawsuit Against Morgan Stanley

NEW YORK — In a June 17, 2020 article from InvestmentNews, a new lawsuit from a former senior diversity executive at Morgan Stanley paints an ugly and raw picture of a firm that has shockingly few African-American financial advisers and has made little effort to increase its number of black advisers at the firm.

The lawsuit, filed Tuesday in a federal court in Brooklyn, N.Y., comes amid growing calls for corporate diversity sparked by the Black Lives Matter (BLM) protests that were spurred by the police killing of George Floyd. The lawsuit from Marilyn Booker, Morgan Stanley’s former global head of diversity, alleges “systemic racial discrimination” against African-Americans at the company.

According to Fortune Magazine, Morgan Stanley is not alone on Wall Street in its underrepresentation of African Americans. Of the more than 80 people now listed on the elite executive teams atop the six largest U.S. banks, only one is Black: Citigroup Inc. Chief Financial Officer Mark Mason. In 2018, JPMorgan Chase & Co. agreed to pay $24 million to settle a discrimination suit brought by Black financial advisers.

— Sources: InvestmentNews, Fortune Magazine, CNBC, and Barons

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