



Central Payments

A Division of Central Bank of Kansas City

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CONTACT: Nicole Pullman

605-222-1168

npullman@central-payments.com

CENTRAL PAYMENTS ANNOUNCES THE FORMATION OF FALLS FINTECH ACCELERATOR AND RELEASE OF CPX OPEN API PLATFORM

Country's fastest-growing prepaid card issuer stakes claim in fintech

(Sioux Falls, SD) Central Payments, the South Dakota-based payments division of Central Bank of Kansas City and the fastest growing issuer of prepaid debit cards in the U.S. since 2015*, today announced the formation of Falls Fintech, a mid-stage fintech accelerator, and the launch of CPX, the upstart company's new open API platform. Central Payments Founder and President Trent Sorbe explains, "We are excited to be able to announce two major projects, both of which solidify our position as a leader in banking-as-a-service and fintech partnerships."

About the Falls Fintech Accelerator



Central Payments formed Falls Fintech after commissioning a summer-long viability study by students from Augustana University and Texas Christian University. Nikkee Rhody, Vice President of Product and Marketplace Strategy at Central Payments, has transitioned to Managing Director of Falls Fintech and leads the project, which officially kicks-off with a reception at Money 20/20 in Las Vegas in late October.

The accelerator is targeting innovative fintechs that are nearing the minimum viable product stage, require the involvement of a bank as issuer and/or source of insured deposits, and will utilize the new CPX platform. "We are particularly interested in products that aim to improve the financial lives of modest means consumers," Rhody adds. The accelerator's 10-week curriculum includes topics such as data security, regulatory compliance, venture capital, and leadership development and will culminate in a demo day attended by sponsors, investors, vendors, and the media.

Falls Fintech will begin accepting applications from prospective fintechs in late October 2019, with the first cohort of five companies slated to start the combination on and off-site program in Sioux Falls, South Dakota beginning in March 2020. Sioux Falls Mayor Paul TenHaken adds, "As a hub for banking and payment card issuing and recipient of multiple [accolades](#) for support of entrepreneurs, Sioux Falls is an outstanding location for Falls Fintech. As an entrepreneur myself, I know firsthand how strong our startup culture is and expect Falls Fintech to reap those benefits as well. We are excited at the opportunity to shine a fintech spotlight on our business-friendly city."

The project has already secured support from Mastercard, which will serve as a founding sponsor of Falls Fintech. "In addition to extending Mastercard's fintech programs and resources, we look forward to hosting Falls Fintech's venture capital days in New York and Silicon Valley. Founders will have the opportunity to pitch their company and product exclusively to renowned fintech investors," says Jess Turner, Executive Vice President of Product and Innovation, North America at Mastercard. Rhody adds: "A host of additional industry-leading companies and executives will soon be announced as partners, advisors, and mentors. We are inspired by the level of commitment from the payments industry and community partners. The resources and expertise that Mastercard and our other sponsors will bring to the accelerator experience helps ensure a robust, high-value curriculum."

Prospective fintechs and sponsors can learn more about Falls Fintech and launch plans at Money 20/20 by visiting fallsfintech.com or following the project on [LinkedIn](#) and [Twitter](#).

About the CPX Open API Platform



Beginning today, fintech partners and prospects can visit cpx.central-payments.com to access API sandbox information and documentation for account creations, transaction processing, debit/prepaid card issuing, identity verification, real-time payments, and ACH disbursements. Eric Cotton, Vice President of Program Management at Central Payments, will lead the CPX initiative and adds, “We developed CPX as a means of consolidating the time-consuming process of connecting all the players in the payments ecosystem necessary to bring a product to market.” Because the platform is issuer-developed, Central Payments is able to add multiple solution providers for all major functions.” Cotton adds, “It was a requirement from the beginning that CPX deliver both efficiency and choice for fintechs.”

Sorbe adds: “Much of our success in these first five years has been a result of partnerships with some of the most exciting new payments companies in the world. These companies have been instrumental in helping us adapt our capabilities to their unique needs.” Ijaz Anwar, Chief Operating Officer and Co-Founder of PayActiv, one of the country’s most recognized fintechs, explains the value of his company’s partnership with Central Payments, “Central Payments possesses a deep bench strength of experienced payments professionals at all levels of the organization. Entrepreneurship is in the DNA of their leadership as demonstrated by their growth since 2015. Very few banks are stacked with a team of experts capable of penetrating an industry so rapidly and thoroughly. CPX and Falls Fintech have solidified Central Payments’ position among the banking leaders in supporting fintech.”

About Central Payments and Central Bank of Kansas City

Central Payments operates as the payments division of Central Bank of Kansas City (CBKC). The fastest growing prepaid card issuer from 2015-2018*, Central Payments administers payment card and funds disbursement programs via retail, employer/payroll, and online outlets nationwide. CBKC is a 68-year-old family-owned bank located in the heart of Kansas City, Mo. and one of 135 financial institutions in the country certified by the U.S. Treasury as a Community Development Financial Institution (CDFI). CBKC and Central Payments share the mission to provide high-quality financial products to consumers of modest means who historically have not enjoyed the benefits of affordable and accessible financial services. “Treat Each Customer’s Balance as Though It’s All They Have” guides our approach to product design, customer service, and affordability. Member FDIC. Visit central-payments.com or centralbankkc.com for more information.

* Source: *The Nilson Report*, 2015 to 2018.