

Matt: Welcome to Cooler than Me, a First Ascent Design Series, showcasing the people that are, without a doubt, cooler than we are. We are so lucky to work with and surround ourselves with amazing members of the local community that are each trying to make the world better in their own way. Here we hope to bring their stories to you. Let's jump in. [Music playing]

John: Hey guys, my name is John Himics with First Ascent Design and today we are interviewing someone who is cooler than me: John Collins from First State FinTech Labs. Thank you so much for coming in and chatting with us!

John C: John, thanks so much for having me. I'm excited.

John: Of course. John is from Delaware and he spent his career doing several things. He was a US senate adviser, an employee at coinbase and of course, a founding member of First State FinTech Labs. He's also a fellow at Harvard's Berkman Klein Research Center for Internet and Society. So we'd like to start with a softball , easy , intro questions. We're trying to start on a light note, so we're gonna ask you what is one of the most interesting things that people just don't know about you?

John C: Yeah. That people don't know about me , I don't know. I like to cook but I think people might know that. I have a Twitter account that I probably overshare on, and so I tend to talk mostly about um, you know, doing soul cycle and oat milk, and whatever I'm finding at wholefoods and so I'm feeling like I'm an oversharer in that way. But I love to cook. It's something that I wish I had more time to do but that's something that I try to spend some time on I guess when I have the time to spend, yeah.

John: Good, good. Which actually fits in well with one of the other questions we sometimes use so I'll skip and ask you for it. Does a pineapple belong on a pizza?

John C: Uh, no. It doesn't. No. Absolutely not. No. Absolutely not

John: It's coming from a cook, guys.

John C: Yeah. I mean, I don't think, I mean pineapple's fine, but it's not, it doesn't belong on a pizza. I actually was just over, we were just talking about before we started, I went over to Deco, the new food hall, Bardea has got their pizza joint in there and they had a pizza with pickled ramps on it, which ramps are like the, you know, spring onions or whatever, but they're only available, you have to forage for them. They're only available for like two weeks out of the year. So that was a nice treat. But that's, pickled ramps are okay, Is what I'm trying to say. But not, not pineapple.

John: Fair enough. You learn something new every day. Every time we do this. So we intro'ed a little bit about First State FinTech Lab. Tell me a little bit about what it is and what you, what you do there as one of the founding members.

John C: Yes. So the First State Fintech lab really just came out of a lot of conversations that myself and our co-founder, Megan Wallace, I know, you know, well, um, had with the business community folks in government, different community groups. And it came from a recognition that financial services is changing dramatically, uh, because of technology that Delaware has shown a leadership role in that space for a lot of years now. And there was a need for kind of an umbrella group to bring together all the various stakeholders who I just mentioned under kind of one banner to, you know, do thought leadership to have events to kind of push the state forward, uh, to make sure that it remains a leader. Because as you know, very well, uh, global competition means that people can go anywhere and do any kind of number, you know, any number of different things. So how do you make sure Delaware has an edge? So we work in that space to make sure Delaware is a leader in the financial technology space. And we do that through, um, fostering public private partnerships and dialogue, making sure regulators are up to speed, but in the state nationally on, on what, what the space is up to, uh, on education and workforce development. And then on access to opportunity to make sure that everyone's at the table. Um, if and when, you know, Delaware continues to be a leader, which we think it will.

John: Excellent. So if you fast forward two years and you could mark a highlight achievement for First State Fintech Lab that you want to have achieved by then, what do you think is that highlight that you're looking for

John C: You know, I think we've already been, uh, I've been personally very surprised at the amount of outreach that we've had from, from leaders in the community and from community groups. New Castle County Chamber of Commerce has been a wonderful partner with us. The Delaware Prosperity Partnership, the new economic development arm of the state, has been an amazing partner. We actually have a big paper coming out with them at the University of Delaware in the coming weeks. Uh, I'm excited for those things to continue. And uh, I think Delaware already has a pretty good reputation as a forward-thinking state in the corporate sector. I think when you look at... we're at The Mill right now, Acorns open up.

John: Absolutely.

John C: To see that grow, to see other of those types of companies decide to make Wilmington home, then we will know that we had a small part hopefully in contributing to that growth.

John: Fantastic. Looking in the rearview, some of the highlights of your job history makes sense for First State Fintech jumping from US senate to Coinbase or vice versa. Tell me about that

progress though. What I come up with some of the highlights over the last few years of the jobs that you've done and how did you end up in the position to be an advisor to the US Senate for example, or, or get in with Coinbase and then begin Delaware?

John C: Yeah. Uh, so I mean, I grew up in Townsend, Delaware, which is, uh, even people from Delaware don't necessarily know where Townsend is, and it is Townsend not Towns-end, but it's near Middletown. So I grew up here. You know, I'm Delaware guy, went to the University of Delaware. I always, I'm a curious person or I'd like to think of myself as a curious person. So I, um, have always worked and I've always had different jobs. You know, I worked at a Aeropostale, I worked at Piercing Pagoda when I was in high school. Uh, I worked at WDEL for a, for a time during, during college and undergrad. And so I don't know, and all those experiences kind of led, led me to, I think ended up doing a number of different facets of the stuff that I've done, I guess at this point. But, uh, but ultimately no, I study public policy at the University of Delaware, I met Ed Freell as many of us have and, uh, got an opportunity to go work for, for Senator Tom Carper in DC, after I got done school. And so worked for the Homeland Security Committee in the Senate for a number of years and did a lot of different things, but primarily kind of special projects and investigations. And so, before I got into the cryptocurrency blockchain world, I had done work, uh, related to fraud, waste and abuse in government. Uh, mostly around prescription drugs.

John: A couple of those cases are getting good headlines now.

John C: Yeah. Yeah, we did. We did some early work in Medicare, Medicaid, um, abuse related to opioids. But we did a major investigation into psychotropic drug prescribing for foster care kids, which I'm really proud of- that work, uh, cause ended up leading to a lot of federal actions that improved, um, results for those kids in those families. But, uh, then I got a, I had read an article in the New Yorker years and years before about bitcoin a few years after the software was released, but it was interesting, didn't think much more of it ever bought any, never got involved in the community in any way. But, uh, there was a price crash or price rise at this point. I can't remember, but it was clear to me that, that no one in Government was, was talking about it from a whole government approach. And the committee, um, certainly had jurisdiction over the homeland security aspects of, you know, potential money laundering, terrorist financing and that sort of stuff. But also the committee does a lot of work to make sure government's coordinating. And so it was an emerging technology that we thought, um, needed further, uh, looks. So we spent over a year on that, uh, worked with international governments, law enforcement folks in the VC community and the startup community, like even Coinbase before I started, uh, working there. And so, um, after kind of that work was wrapping up, Coinbase was, was looking to have someone, um, help them with policy work. And so at that time, there weren't a lot of people that had done it. Uh, this is back in 2013. So, um, yeah, so I went and spent about two years at Coinbase, split my time between San Francisco and Washington at that time, and, uh, did all of

the various policy things that, that, that company was up to. Um, I think I was employee 50. I think now they're up to 800 some. So they've grown quite a bit. Um, but, uh, yeah, it was, it was a great time.

John: Good, good. But where does being a Harvard fellow fit into that story?

John C: So Berkman came about because I guess because of the time that I had at coinbase, uh, Berkman Klein has been around for a number of years, you know, the name, uh, Berkman Klein Center for Internet and Society. It focuses on how the Internet affects society and, and, and vice versa. Uh, frankly, I think a lot of this work started before we even had sort of the social media giants that we have today. So I think these questions are even more, uh, stark now. But, uh, we, myself and a few others at the center focus on digital finance broadly. And so, you know, if we have this interconnectedness, if we have, you know, whether it, no, we're not just talking about cryptocurrency and blockchain, we're talking about payments, being able to access a mortgage on your phone versus just all kinds of new consumer behaviors. What does that mean? What does that mean for financial inclusion? What does it mean for access? What does it just mean for how we interrelate with one another? Uh, so I, I'm a part of that team and you know, we, you know, we write, we write papers, we host discussions and various dialogues. Yeah.

John: Good, good. So you're still actively involved with them?

John C: Yeah, absolutely. Yeah. I'm giving a talk up there on cashless economy. I don't know if Philadelphia recently banned cashless stores. You have a number of cities that are doing that. Um, because of financial inclusion and access issues. Um, Sweet Green actually is probably one of the most famous, it's a salad store basically. Uh, they have now reneged on, on their decision to, um, to be cashless entirely because, because of some of the bands. So talk a little bit about that, but yeah, very active with, with the center. Yeah,

John: Good. That's interesting. I am largely cashless. If you'd find me with the 20 in my pocket, it's a, it's a rare day. I tend to buy everything on plastic and we just got back from a small trip to Japan, which is probably the opposite. It seemed to barely any opportunity to use plastic and needed to use cash. So that was interesting.

John C: Where were you in Japan, by the way?

John: In Tokyo and that whole region.

John C: I know I'm not supposed to be asking questions, but I love Japan.

John: No, no, back and forth.

John C: I was just there like a year ago. It's awesome.

John: It's such a, such a different mindset. I just thought of it as convenience. Never thought of it as an access issue.

John C: Yep. Yep.

John: Hm. So looking, you know, looking back and from that perspective, looking forward, do you feel like you jumped from one opportunity to another just as they came about or they had a bit of a planning process to it?

John C: Well, no, I don't think there was a planning process to it necessarily.

John: The common answer.

John C: Yeah.

John: That's um, the most legitimate career advice I think, that has come out of most of these interviews.

John C: Yeah. You know, I loved my time working in the Senate. I love Tom Carper. He's a, he's a great leader and he was a great boss and I continue to have a great relationship with him in that office. But you know, it was a unique opportunity to go work for a startup, especially one in Silicon Valley that, that, you know, um, had good investors and was in a, it is rare to really get a chance to be on the, I won't even say the cutting edge, I'll say the bleeding edge of something. And so I thought that was interesting. Um, and uh, and I was able to make the jump just in terms of, you know, family and resources and so I did it and um, yeah, and very happy with that decision.

John: Good, good. Uh, you know, Matt, because he was coordinating to set up this interview and the series was largely an idea brought, brought out by Matt and Gates during a winter internship at First Ascent. So I always make sure that they put in some of the questions and it's something that I keep asking about is either: what do you wish you knew in college? When you're right, just getting out and getting started, what kind of career advice would you have given John Collins a few years ago when he, just has a freshly minted diploma?

John C: That's a good question. Um, man, what would I tell myself back in college? You know, I think people can get very hung up. Actually. It kind of goes frankly to, to the last discussion point, which is I think people get very hung up on, like there are certain, there's a certain order in which to do things and that is the only way, and life only works if you go from point A to point B

to point C to point D. And that's just not the case. And I think, you know, people realize that as they get older, but you don't necessarily realize that when you're trying to get out of school. You know, I had a number of different job opportunities. Luckily coming out of um, you know, I went right to graduate school after undergrad. And so coming out of graduate school I had a few different opportunities. All were all were pretty much in the public service arena but different ones. And I took the one that paid the least, but I thought it was going to be the most interesting and it certainly was. Um, but I think people just need to give themselves a break, uh, and allow themselves to fail and grow. Uh, because life is not a point A to point B to point C. It's often point A to point D and then maybe you come back to B and then you go forward. So I think just be easy on yourself and try to do honest, good work, be good to people as you, as you move forward and do things that you find interesting.

John: Yeah, that's something, uh, though I still teach at UD, so I vary a couple sections over there and you'll get the kids that missed one class and freak out.

John C: Yeah.

John: They feel like this perfect, perfect record is ruined or they get overwhelmed by things. And I'm trying to be honest with them and with the concept of "give yourself credit just for, just for existing."

John C: Yeah.

John: Just coming gives that, that can, that in itself can be hard.

John C: Right, right.

John: So give yourself credit there and then everything else here, you're building on top of it.

John C: And you don't want to be so nihilistic to say nothing matters. Although it does feel like that some days, especially nowadays.

John: It's true.

John C: But, uh, but yeah, sometimes it doesn't ... some things just don't matter and you just need to move on. Yeah.

John: Good. Um, what help does John Collins need? If I give you the preview of what the question is before I give you the long explanation for it. One of the points behind this kind of podcast is the idea that we've worked with so many awesome people or we know so many awesome people that might not know each other. So if someone's listening to this, you know, a

couple months down the road and says, you know, I would really like to be able to help out or be involved in X, Y, Z, etcetera. Uh, what are you looking for? What would help you out?

John C: You know, I think, uh, with the First State Fintech Labs specifically, because it is an all-volunteer effort, we've been so lucky to have, um, people who have offered their expertise, whether they're an advisory board or just so we have a core team of people that's great. But you know, to be able, it's tough to keep track of all of the various activities and community groups that are happening even in a small place like Delaware.

John: Absolutely.

John C: And we totally rely on partnerships and collaboration opportunities at this point in our existence and probably for the foreseeable future. So, you know, folks that have any sort of financial literacy or even just access to opportunity aspect, workforce curriculum aspect, um, as a part of their agenda, a part of their mission. And they're looking for partners to try and do interesting stuff, um, come to us, you know, cause it's tough for, for, for just our little group to kind of keep track of all of these things. And you know, we do find them and we pursue them as, as, as we can. But, um, you know, we're always just looking for those opportunities to work together with other groups because we're not trying to reinvent things that are already out there. We're trying to where we can supplement and complement them along the lines of our very specific niche.

John: Excellent. And if someone wanted to get in touch, what's the best way?

John C: Yeah, I mean you can email me, uh, it's just [**johngcollins@gmail.com**](mailto:johngcollins@gmail.com) or you can go to [**firststatefintech.org**](http://firststatefintech.org), where some excellent design work is featured, uh, from, from, from someone. Uh, but uh, but yeah, that's probably the best way. I'm also on Twitter. It's just John Collins, um, who is also a famous NBA basketball player. I am not him. I am the other one, I guess of many. Uh, but yeah, Twitter is also a good way to get a hold of me.

John: Excellent. All right, well thank you very much, John. For coming in and chatting with us, and, uh, hopefully, someone gets in touch and helps you move forward.

John C: Absolutely. Thanks so much, John. I really appreciate it.

John: Awesome. [Music playing]