

VENN PRODUCT & ICP DOCUMENTS

CLIENT'S EXTERNAL NOTION:

<https://www.notion.so/vaultbank/Demo-Recordings-1fe7fa8c10b880a9b8e9c189d6963233>

LEGAL GUIDELINES (very important):

- We cannot imply we're a bank
- We cannot imply we are "holding" deposits
- We can't say funds are insured or funded under CDIC
- Any mentions of interac need to carry the ®, and when mentioner etrasnfers its e-Transfer (e.g., Interac e-Trasnfers®)
- If the blog has a card image in any of the graphics or MC logo is shown we need to add in the footer "Venn Mastercard Charge Card is issued by Peoples Trust Company under licence from Mastercard International Incorporated. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated."
- If we make definitive claims e.g., the lowest FX rates in Canada we have to add a disclaimer on what its based off (e.g., "Based on internal analysis of total markups and FX fees charged by major Canadian financial institutions in April 2025." or similar) in footer

1) first set of comparison pages:

- *Venn vs. Float Financial vs. Loop Financial*
- *Venn vs Float*
- *Venn vs Loop*
- *Venn vs Wise*
- *Loop alternative*
- *Float alternative*
- *Wise alternative*

2) for the (initial) set of verticalized comparison pages:

- *Expense Management*
- *Corporate Cards*
- *Accounts Payable (AP)*
- *Global Transfers*
- *Accounts*

3) for the NEXT set of comparison pages:

- *Accounts Receivable (AR)*
- *Global Accounts*
- *Invoicing*
- *Investments*

MISC NOTES:

- *Float and Loop make the most sense to start with, for AP we can also add Tipalti and Plooto. We also have some current big bank comparisons, do you think those should be refreshed? How many total pages are we aiming to make with this sprint? We could also do big bank comparisons for corporate cards, global transfers and accounts*
- *We've updated and published the quick wins, let us know if there's anything else*
- *We have a list of words we can't use and alternatives which can be found here along with the other docs we shared (competitor comparison, demo recordings, etc.) Google ads reports are there too and you should have access to Gads now*

ICPs:

"Our ideal customer profile includes incorporated businesses that have a Canadian entity. We don't currently serve sole proprietors or partnerships. For companies with 1 to 10 employees, we usually target the CEO. For larger businesses (typically 10 to 50 employees) we also reach out to the Head of Finance, Financial Controller, or CFO if we're unable to reach the CEO directly. The following are major segments by industry:

Offline businesses - *We also serve traditional offline businesses like those in construction, trades, manufacturing, restaurant franchises and retail. These companies often struggle with low credit limits from banks and need a simple way to give contractors or field staff access to cards. Venn allows them to issue cards tied to the main account and track all expenses in one place. They value the 1 percent cashback on spend, the ability to instantly add team members, and the ease of avoiding in-person bank visits for adding members or creating cards. I'd say we have a large portion of customers in this segment which makes us unique from the other fintechs which only target startups / SaaS companies*

Accounting firms - *This ICP uses Venn to manage finances across multiple clients. With our two-way sync for QuickBooks and Xero, they can import categorized transactions and push them back into the accounting platform. We recently introduced an Admin Portal that makes it easy for firm staff / fractional CFOs to switch between client accounts without*



logging in and out. Accountants can be invited into the platform in any role, so they can work directly inside the client's Venn account as needed

Startups and digital companies: *They often come to Venn looking for better ways to manage online spend, whether it's for employees or recurring subscriptions. They also need to pay global vendors and receive payments from international customers. Venn helps them do this seamlessly by providing a US account for free ACH transfers and SWIFT Payments that are far cheaper (\$6-10) than wiring at the bank. They can also issue unlimited virtual cards with built-in spend controls. With our new invoicing feature, they can also now send branded invoices and accept payments via credit card or bank transfer. Many startups also switch to Venn for our low FX rates, which range from 0.25 to 0.45 percent compared to the 2 to 3 percent they're used to. In the end these companies are digital first and often use many digital tools and stay for the consolidation and savings*

Marketing and creative agencies: *this ICP shares many of the same needs. These businesses often have international contractors or remote employees they want to pay efficiently without dealing with wire fees or long delays (we send payments in 1-2 days vs 3-5 bus days of our competitors). Venn gives them the tools to manage global payments and issue cards for tracking ad spend, subscriptions, or individual team budgets (they can also set monthly limits or have single use cards). They appreciate centralizing their spending and revenue in one place while also not having to worry about delays or fx fees"*

Features and how they address pain points -

https://www.notion.so/vaultbank/Features-Explained-1fe7fa8c10b8803d9a57ed5a87c081d2?source=copy_link

Common pain points, common questions and how we address them, and demo recordings against the icp descriptions above -

https://www.notion.so/vaultbank/Demo-Recordings-1fe7fa8c10b880a9b8e9c189d6963233?source=copy_link

Common Demo Questions

Dashboard

- **Question:** Is my money safe?**Answer:** Think of Vault as a software player. We don't hold your deposits/your money isn't actually with us, and we don't have access to it. The funds are held with Federally Regulated Banks.
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Account Funding

- **Question:** Is my money safe?**Answer:** Think of Vault as a software player. We don't hold your deposits/your money isn't actually with us, and we don't have access to it. The funds are held with Federally Regulated Banks.
 - **Question:** Is there a fee to fund the account via pre-authorized debit (PAD)?**Answer:** No.
 - **Question:** Can I fund using PADs for the USD account?**Answer:** No, only CAD. However, because we offer true USD accounts, most businesses who sign up with Vault get rid of their Big 5 USD account entirely as they receive ACH into Vault and at no fee.
 - **Question:** Can I fund the account by sending an E-transfer?**Answer:** Not at the moment, but you can use our E-transfer request functionality for fast funding.
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Receiving Payments

- **Question:** How do I hook up to my payment processor (Stripe/Shopify/Etc.)?**Answer:** One of the benefits of Vault is your ability to access a local USD bank account in your name. For this, you would simply go to Stripe, and whichever account you have saved for payouts, you'd add your Vault USD Account (Community Federal Savings Bank). This means you'll no longer have to pay that 2-3% for conversion into CAD.
 - **Question:** Can I receive E-transfers?**Answer:** Not yet, we are building this.
 - **Question:** Is there a fee to receive payments?**Answer:** No.
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Conversions

- **Question:** When are conversions on the home page important?**Answer:** When the use case is they hold USD but receive funds in CAD or hold CAD but receive funds in USD. If they care about paying in different currencies, then spend time for conversions in the Transfers screen.
- **Question:** Can you hold funds in currencies other than CAD, USD, GBP, or EUR?**Answer:** No. However, you can use our extremely low FX to transfer or receive funds in 36 currencies and from 180+ countries.
- **Question:** I'm looking at my RBC rate right now and it says their rate is lower.**Answer:** Everyone displays their rates differently. We show you the exact rate with no hidden fees. Usually, with the big banks, there are other fees baked in. If you want to compare dollar to dollar, I'd be happy to do that now. **OR** Did you do a conversion recently? When was it and how much was it for? Keep in mind this was x days ago so the rates might be a tad different. Then tally up the difference and ask



how often they do this conversion. Apply to a scenario (e.g., \$250 saved for a nice team dinner, but make sure to add in the Transfer fee to the total).

Sending Payments

- **Question:** Can I use my Vault account for Bill Payments?**Answer:** Yes, however it would be done by using your CAD account details with this vendor on their side. It's not directly done through Vault.
 - **Question:** Can I pay off my CAD credit card using my Vault Account?**Answer:** Yes, however it would be done by using your CAD account details with this vendor on their side. It's not directly done through Vault.
 - **Question:** Can I pay off my USD credit card using my Vault Account?**Answer:** Not via the standard method of bill payment, but you can pay via transfer.
 - **Question:** Can I send E-transfers?**Answer:** Not yet. When we launch this, it will be for business-to-business E-transfers, with a limit of \$25k.
 - **Question:** Can my vendors pull funds from my Vault account?**Answer:** You can send funds from your Vault account, but nobody can pull funds from these accounts. This decision was intentional as we don't want third parties accessing your funds.
 - **Question:** Are there limits to the size of the transfer?**Answer:** Yes. \$250k CAD and \$1M USD per transfer. However, there are no limits to how many transfers you can send, and no limits to receiving funds.
 - **Question:** Is there a fee for my vendors when they receive the funds?**Answer:** Case by case basis. Generally, in almost all scenarios, the benefit of "local payment" is that there are no fees attached. If it's SWIFT, they will receive a fee from their bank, not from us. Additionally, sometimes banks use an intermediary bank which charges a fee (e.g., sending a wire to Columbia via Deutsche Bank might result in a \$20 fee).
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Cards

- **Question:** Can you ship physical cards to the US?**Answer:** No. But we recommend bulk ordering cards for employees who need them and shipping them out together.
- **Question:** What happens if someone makes an unauthorized card purchase?**Answer:** It would be the same as any of your other charge-back processors. If you notice this, just send a message to us or through the chat, and we'll get it sorted.
- **Question:** Is it a credit card?**Answer:** Depends on why credit is important to them. If truly paying for inventory today and can't sell it for 30-60-90, this is a tough objection to overcome. Usually a misunderstanding of the meaning behind Corporate Prepaid. It's a hybrid between credit and debit with no interest, fees, or overcharges. Instead



of a credit limit, you have access to however much is in your account. All the benefits of a credit card with cashback. Can use it online, internationally, and spend in any currency.

Accounting

- **Question:** How does the system categorize which Vault account the transaction is from?**Answer:** When completing the integration, 4 accounts will be created within your QBO (Vault CAD, USD, EUR, GBP) to make sure you're pulling over transactions exactly as they are. We want to put you in the driver's seat and ensure we're not modifying your books. **OR** We'll create CAD, USD, etc., "chart of accounts," and transactions will be recorded in each account to save you time. However, we know some people categorize transactions differently, so we want you to decide.
 - **Question:** How do you record card purchases within QuickBooks?**Answer:** Great question, as I understand this is generally the case with credit cards. Because our card is not a credit card, we don't tie the spend to an additional account. The transaction will be tied to one of your 4 accounts, and once you sync, they'll show up in the categorized tab.
 - **Question:** How do I know who made the card purchase?**Answer:** If you go back to the transactions tab and click purchase, you'll be able to see the last 4 digits. Alternatively, you can filter transactions by card.
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Investments

- **Question:** What happens if I want to pull my money out of these GICs 40 days in?

Answer: These GICs are non-redeemable. Generally, funds are locked in the year, but if it's some emergency or circumstances come up, there is a process where we can try to get the funds back. However, it's on a case-by-case basis.
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Team Management

- **Question:** [Placeholder question]

Answer: [Placeholder answer]

Onboarding

- **Question:** If they ask why do you need my ID or if they feel weary about using us (i.e. are we legit)?

Answer:

- **Option 1:** As a regulated entity in Canada we just need to make sure we obtain the appropriate authorization for opening the account and we do this through identity verification.
- **Option 2:** As a regulated entity we need to make sure we're following the regulations and one of the requirements we need to follow is identity verification. We do this by getting you to take a picture of your ID and then a selfie to match.
- **Question:** Are you licensed? Are you credible? Who is the 3rd party that endorsed you?

Answer: We are licensed and registered by Fintrac as a Money Services Business and Payment Service Provider.

Safety

- **Question:** Is my money insured? Is my money secure? What happens if you go under? Who is holding my money? You're so new so how do I know you're legit?

Answer: Depending on the person/conversation, there are two approaches:

1. Credibility of our partners, as they are all federally regulated financial institutions. Specifically, one of our banking partners is Barclays. Position ourselves as a software provider rather than a bank. Vault is a software provider and payment processor. We DON'T hold your funds; we partner with Federally Regulated Financial Institutions to do so. GOAL is to remove ourselves from their deposits, as the fear comes from them thinking Vault has the money (they think if Vault goes under so does their money).
2. Explain our approach to protecting funds. A traditional bank will insure deposits up to \$100,000. They are also only required to hold 10% of the deposits you have with them and the rest they will lend out either as a credit to other customers or use for mortgages. If the bank goes under, you'd get



\$100,000 from insurance and \$100,000 from the Bank. With Vault we follow a much stricter deposit protection procedure called Safeguarding. Safeguarding means at all times we must hold 100% of your deposits—no lending or investments. So if anything were ever to happen to us, 100% of customer funds are protected and available.

- **Additional Information:** We are regulated as an MSB (Money Services Business) through FINTRAC, and we only partner with regulated Tier 1 banks. In Canada, Vault partners with Mastercard, Payments Canada, Peoples Group, and Digital Commerce Bank—all federally regulated institutions. In the US, Vault partners with Community Federal Savings Bank to provide payment and account services, which is federally regulated and licensed. In Europe, Vault partners with CurrencyCloud and Barclays to provide payment and account services. We protect your business and banking information using highly respected vendors like Plaid.

Too Cheap

- **Question:** How are you so cheap? Is this a scam? How do you make money?

Answer: Think of Vault like Costco, pricing is based on volume with a very small operation. We save money and can pass it on to customers. We only charge customers for currency conversion, but we also make money from the merchant anytime our customer makes a card purchase as well as our investment products.

Customer Service

- **Question:** You guys are online only, so who do I speak to if I have a problem?

Answer: Real-time in-app chat support connects you to any member of our team. Can also email me directly.

Full Venn-owned Notion account -

https://www.notion.so/vaultbank/To-share-with-SEO-notebook-1fe7fa8c10b8801f9e2ee8729d122441?source=copy_link



Every single thing Venn does better

Every single thing Venn does better

- You get an actual local US account that can send and receive ACH - no one else lets you do this, not even US banks (they give you a “US Account” but it is not a US local account so you cannot send and receive ACH)
 - This will mean even with a big 5 US account you may have to go to the bank physically to send payments internationally (e.g., large wire transfers)
 - When you receive money into your RBC US bank account you still have to pay the inbound wire fee (\$17 cad) even though it's a US to US transfer because you are using SWIFT
 - If you are B2C and use Stripe you have to pay an additional 1.5% for cross border fees but now you have local US, CAD, GBP, and EUR accounts so you no longer have to pay it
- You get an actual Canadian bank account through the rails with People's Bank that we have built
 - This means you can use Venn to pay your taxes, bills, as well as do payroll (unlike other players)
 - We can do this because we built our own infrastructure to sit on top of PTC for CAD accounts, which means we can enable much more functionality like pre-authorised debits, control who onboards (instead of CC), etc. - Loop may give you US accounts but not Cad ones since they don't have the infrastructure
 - Float has no accounts so you can't actually transfer or send people money
- You can transfer to 180 countries in over 36 currencies
- You can send Interac E-transfers which you cannot do with Float or Loop
- You get FX fees far lower than banks (just not lower than Loop's 0% fee)
 - Venn is .25% and banks are like 3% and our rates are usually the lowest
- You get 1% cash back on your card
 - Float only gives cash back up to 25K (per month I believe) - we have no limit
- You get one card for all of your currencies
 - This card is not credit like Keep or Loop (coming soon)
 - Float makes you have one card per currency and they are not real bank accounts (they cannot receive transfers)
 - Venn's card will automatically use the currency you are paying in first which no other card currently does
- You get cheaper wires than your bank
 - You receive wires for free
 - People will receive your payments either same or next business day (Plooto is 3-5 business days)
 - Wire is 1-2 days



- The biggest one is none of the incumbents let SMEs send EFTs. If you say I want to send money from TD to RBC they will force you to do a wire
- Venn will be the only fintech in Canada to partner with Stripe to accept credit card payments
- Venn lets you save on FX fees when transferring from Stripe, Shopify, or PayPal into your account since you can get a US account from Venn and not have to convert
 - Now also applies to invoicing, you can invoice and receive the money directly in your USD with no fx fees, or if you want to convert it will be the lowest fees available
- Venn also lets you automate your payables from QuickBooks or Xero
- In-account transfers: after 8pm is instant, before 8pm only 100k or less is instant (might take an hour or so) for converting within accounts
- Since Venn becomes the business spending card for your employees, you can also use it for expense management (e.g., Plooto's product, especially now that we do invoicing)
- We use safeguarding with the banks meaning that your money is with the banks but not being lent out so you will receive all of it back if the banks (e.g., Barclays) were to go under

Pain points against competitors and how we're better , also in the "Features explained" section

https://www.notion.so/vaultbank/Competitor-Comparison-1fe7fa8c10b88059a3f0f71dfbbd7d1b?source=copy_link